THE FINANCIAL POST

OF CANADA

The Canadian Newspaper for Investors

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THE COUNTRY GENERALLY AGAINST CONSCRIPTION; IGNORANCE TO BLAME

Lack of Knowledge of the Real Facts Undoubtedly the Cause.

THE PREMIER MAKES THREE IMPORTANT APPOINTMENTS

Keeps His Own Counsel And Selects The Right Men For The Big Jobs—No Attention Paid To Professional Politicians—Campaigns Of Education Necessary On War And Food Problems.

OUR reports from all parts of Canada are not favorable to conscription. These indicate that on a national vote compulsory service would be defeated—perhaps overwhelmingly—without the Quebec vote. If the voters knew the real facts, the actual dangers confronting us, there would be no need for conscription. There would be a rush to enlist.

THE FINANCIAL POST has made many statements since the war broke out, that were generally classed as absurd, and often condemned by public men and leading newspapers—a five or six-year war; a 300,000, not a 25,000 Canadian fighting army; a billion dollar debt; Russian withdrawal; kicking out the Asquith-Grey-Churchill crowd; bringing Lloyd-George in; filling big jobs, not with party hacks, as in the past, but with Flavelles, Gordons, Magraths, Hannas.

Our sources of information, on the great questions before and since the war, have been more important, more reliable than those of any newspaper in Canada. They had to be, because the most important financial and business interests in Canada relied upon them. They could not rely upon Asquith who, cheerfully told the Empire in 1914, not to worry; the war would be over sooner than most people expected—and most people expected it would be over in three months. In Canada our Minister of Trade imparted practically the same advice, and our Minister of Finance created the same impression in his speeches on loans and taxation.

During all this time, THE POST raised the only voice, in all Canada, warning and telling what was coming.

Without exception, the information given and the policies advocated, exclusively, in these columns, since the war began, have been proven correct. Therefore, there is every reason why anything we may say now should receive at least careful consideration.

We repeat what we said, very definitely, six weeks ago, that when Mr. Balfour arrived at Washington we were facing probable defeat. Defeat would have meant the immediate appearance of the Germans at Quebec, Halifax and elsewhere, with perhaps half a million men; and with probably another enemy knocking on our Pacific doors. We would be at the mercy of the Germans. They would make the United States pay the cost of the war. These suggestions were laughed at by politicians. Last week a United States Cabinet Minister, in a public address, frankly warned the nation, these were the dangers ahead. Another speaker said the Germans expected to collect a hundred billion from the States and to make Canada a German state.

So far, no Canadian Minister has hinted, at any such danger. The leader of the Opposition says such a suggestion is absurd. A leading Liberal paper of the country, edited by a professional pacifist, is no better.

Let us make the matter clear. The coming in of the United States may save us; or a breakdown in Germany may save us. But victory is still with the enemy. If it continues, and they wear us down in Europe, the men of Canada, we can be sure, will become slaves to a German aristocracy; while we cannot be sure that our people may not be subjected to the outrages practised in Belgium and Poland.

We are sure the Premier knows, there is more than a possibility, that these things may happen. To carry the country with him, he should bring the facts before the people.

CONSCRIPTING BIG MEN.

Sir Robert Borden, in the terrific fight he is waging with incompetence in his own party; and with the ignorance and misinformation that prevail among his opponents; has succeeded in conscripting two very able men for the public service.

C. A. Magrath, an engineer, who has made good in big construction work and in other fields, has been ordered to take charge of the National Fuel supply; while Hon. W. J. Hanna has been placed in charge of Food. Mr. Magrath has been in the public service almost exclusively for some years, but Mr. Hanna is second in command of the Standard Oil interests in Canada. There, he has a magnificent, smooth-running organization, of long standing; and his job is a well paid, comparatively easy, one. At the request of the Premier he willingly and cheerfully, refusing any remuneration whatever, takes up the great task of organizing Canada to produce, conserve and feed our own people and provide an extra supply for the Allies.

The job is a gigantic one, but based on his record, Mr. Hanna is the very best man. There is no other in sight in his class. He has shown a capacity for getting good men about him, and by his inspiration, intelligent direction and enthusiasm they have accomplished great things.

One experience will explain. When he took charge of the prisons and other public institutions of Ontario, he at once proceeded to put them on a self-supporting basis, by growing and producing nearly everything they required. He succeeded. On the prison farms, his men not only made two blades of grass grow where one grew before, but he made three, four and even five blades grow. Cows that averaged one at a milking, increased without any additional cost, to a ratio of three.

With all this, he is modest about it. He does not realize he has done anything. It irritates him to discuss this phase. He refers you to his assistants. It makes him angry if you compliment him. If he reads these references they will be most distasteful to him. But they are not being published to flatter him, but to confirm what we have so constantly urged that, if called upon, the great business executives of the country will respond as cheerfully as did any private in the ranks of our corps in France. They are published to strengthen Sir Robert Borden in his policy of bringing these men into the National Service. They are printed to contradict the professional office holders who are advertising everlastingly that these men are so busy making money they will not join the public service.

Mr. Hanna has no easy task ahead. One of his earliest, and hardest jobs, will be to work a complete change of sentiment among the farmers.

This year, when we should have 5,000,000 more acres under cultivation, they are working actually less.

We have sympathized with the farmer; have exposed the idiotic policy of our Departments of Agriculture and insisted that the farmer should be aided and remunerated as generously as we have the trades unionist and the manufacturer.

His colleagues and followers complain that the Premier is keeping his own counsel. He is not consulting them or deferring to them as he used to. If these two appointments, and of General Currie, to the command of Canadians in France, are an evidence of this change of policy, as they undoubtedly are, then the whole country is with him and trusts he will continue to rely upon his own judgment.

AN INCOME TAX.

Major Cronyn Says it is Only Practical "Conscription of Wealth."

Asked for his opinion on the much discussed subject of "conscription" of wealth, Major Hume B. Cronyn, manager of the Huron and Erie Mortgage Corporation, gives the following sensible summary of the situation as it appeals to him: "I don't know that anything would be practicable except an income tax. I think that ought to come, and it has got to come. The tax would begin on all income over a certain minimum. Super-taxes would be added as the income goes up. If I remember correctly in England some time ago there were men paying in taxes one-half of their income above a certain figure, and smaller percentages on their income below that. This is, to my mind, the only practical plan for conscription of wealth."

THE TIGHTNESS OF MONEY MAY AFFECT BUSINESS

Government Requirements and Trade Needs Are Large.

Much Will Depend Upon Attitude in American Market.

Canadian business it at present keeping a close eye on the financial situation—and with reason. Money is "tight"; it is doubtful if it ever was much tighter. And there is evidence that it may be some time before there is relief. So far the evidence has been in the investment market where business in stocks and bonds is practically at a standstill. General business has not as yet been directly affected. But it may only be a matter of time until the influences are more widespread. Industrial operations, specially in those lines which have a relation to war requirements, will undoubtedly be fully provided for, but the situation bears watching. The strain of paying war bills is likely to be brought home to Canadians in the next year or so as it has not yet been.

The financial requirements of the country are heavy. Transportation difficulties have handicapped spring movements, wholesalers and retailers are carrying heavy stocks of costly goods and manufacturers are requiring large accommodations both because of the cost of supplies and the necessity of maintaining large stocks on hand. The Imperial Government is requiring heavy accommodations to finance war orders as illustrated by the recent announcement that another credit of $75,000,000 had been extended. This money will have to come out of the nation's current funds. It is evident that if we want war orders we will have to finance them. However, there is one favorable effect in this, that by so doing we are discharging a portion of our obligation to Britain, who is paying the bills for our troops overseas and this arrangement also reflects favorably upon the exchange situation.

With England requiring rather than rendering financial aid the developments in the American money market are being closely followed. There are indications that even if an embargo against Canada is not enforced in that country the United States will need most of her own capital for the needs of herself and the Allies. Thus it may be that Canada will have to depend upon herself. This she will be able to do with a continuance of the present favorable economic conditions in the markets for her natural and manufactured products, but in order to meet war expenditures it is evident that she will have to absorb additional loans from time to time as the war progresses. Such loans promise to keep the available capital for other purposes in short supply.

There is one method by which the national borrowing problem may be solved to some extent and that is by increasing the amount of war expenditure, which is met as we go along. Thus far Canada has been content to borrow on the future almost entirely. The people have not been called upon to bear any war burden. In England perhaps 25 per cent of the war expenditures are being met from current re-

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GRAIN BOARD IS CONSIDERING THE WEST'S PROBLEM

Interests of Producer and Consumer Seem Sure to Clash.

QUESTION IS A BIG ONE

Points Arising as to Maximum and Minimum Prices, Transportation Facilities, etc.—Food Controller is Favorably Regarded

By E. CORA HIND
Agricultural Editor, Manitoba Free Press.

Winnipeg—(Special by Wire).—The Board of Grain Supervisors is now in session. The full board is here, and after a preliminary meeting yesterday for organization, got down to business and heard the views of trade on possible methods of handling. All elevator interests except the co-operative were heard to-day. They were all chary of expressing an opinion on fixing prices, but agreed on the need of maintaining the operation of trade in present channels so far as possible. They are perfectly willing to co-operate in securing the maximum of what the Allied Governments and Canadian mills require, but are firmly of the opinion that this can best be done through existing channels.

A question asked by W. L. Best, labor representative, indicated their line of thought. He wished to know what it cost in the way of tax on the ultimate consumer to lubricate all these various sections of the trade, and if it would not be cheaper for the Government or the commission to go direct to the farmers. He was given an emphatic negative by the trade. It is understood that the labor representatives in the commission and the representatives of the farmers' organizations foregathered on Wednesday night, but this could not be definitely ascertained. It will be exceedingly interesting to note what happens when the interests of producers and consumers clash, as they inevitably will before this thing is through. Even among the trade themselves there is no unanimity of opinion as to maximum and minimum prices and a flat rate, though on the whole the trade would be more inclined to favor the former. They do not believe that a flat rate is workable, as it would be a flat rate for grain delivered at Fort William, and if there was no means of taking care of intermediate charges that might arise from delay in transport, due to railway congestion, it would by no means take the place of the present system of hedging by sale of futures. In the meantime trade in grain is greatly restricted, and the trade are anxious for some definite security as to the methods on which they are to handle the new crop as well as the balance of the old.

The Food Controller.

The appointment of a food controller is regarded favorably in the West, and W. J. Hanna is receiving favorable comment from nearly all Western papers. One of the needs of a food controller is demonstrated by the fads that are arising in the matter of boycotting this and cutting out that which appear almost daily as the utterance at some meeting on the H. C. of L. Of course, the controller cannot go into minute detail, but the control of staple foods will have an equalizing and steadying effect on trade generally, which under existing conditions stands in danger of being seriously disturbed without any resultant specific economy or conservation.

Western Labor Situation.

At the moment business generally is good and labor is well employed, both female and male. In domestic circles help is almost unobtainable, and it is interesting to note that domestic help shows absolutely no appreciation of the fact, that while other labor is entitled to an increase owing to the higher cost of food and fuel, labor, which receives food and lodging as a part of wages, is not so entitled. Domestic help that in 1914 would have been glad of $16, now scorns $20 per month. Winnipeg and, indeed, all Western cities, are filling up. One wonders where all the people are coming from. Houses and suites are both growing scarce, and there is daily talk of increasing rents.

BRITISH CATTLE SUPPLY.

Hon. Rufus Pope Succeeds T. E. Good as President.

At a meeting of the Board of Directors of the British Cattle Supply Company, held in Toronto on Wednesday afternoon, Hon. Rufus Pope was appointed president to take the place of T. E. Good, who has resigned. It is understood that Mr. Good and the remainder of the officials did not see eye to eye in some matters of administration, and his resignation followed as a result of this disagreement.

There has been some tendency to a slightly more conservative attitude in the matter of leasing of lands, but it is understood from the officials of the company that this in no way changes the original policy, but is merely a temporary measure pending the further development of the interests of the company.

CAR PROBLEM VERY LIKELY TO BECOME SERIOUS

The Canadian Railways May Have to go After Coal.

Government Car Orders May be Factor in the Situation.

Canada is facing a serious problem in the prevailing car shortage; a problem which promises to become more acute when the movement of the crop commences and after the close of navigation when the coal supply is such an important factor. Canada's coal supply, at the present time, is entirely dependent upon the car supply. One railway official states that his road could not get a pound of coal unless they sent their own cars for it. With the demand increasing in their own territory it is only natural to expect that the United States railroads will, as far as possible, confine their cars to their own country, where, they state, that they are able to get better service out of them than by allowing them to come into Canada.

Under the circumstances there is some satisfaction in knowing that the matter is receiving attention at Ottawa, although from past experience as to the manner in which the Dominion Government deals with such questions there would appear to be every reason to fear that the action taken will be inadequate to cope with the problem. Our Ottawa correspondent reports:

"A survey of the car situation in Canada is being made by the Government at the present. All the railways in Canada are being asked as to their requirements for the next twelve months, and car construction companies are also being asked as to their capabilities in producing cars for the same period.

"This survey has been taken with a view to fully meeting the car shortage situation in Canada along the lines recommended by the Railway Commission in their report to the Government. It is presumed that it is the intention of the Government to order all necessary cars so that they will be available if the Government takes over the roads or can be leased to the lines if they remain in private hands. It is intimated that the 5,000 cars already ordered will be available in this connection."

NO MARKET IN U. S.

Mayor of Toronto Voices Belief That Embargo is in Force.

Mayor Church, of Toronto, is under the impression that Canadian bond issues cannot be placed in the United States. In a statement this week he said, referring to the city's prospective bond flotation: "The United States have absolutely closed down by order of the Government on all foreign securities whatsoever and wheresoever, and it will be difficult for the city to dispose of the $9,000,000 already passed without adding another dollar, and some of this $9,000,000 will have to be abandoned," remarked the Mayor. "As a war measure the United States Government has prohibited its lenders taking any more foreign securities. We have been relying on the United States to sell these bonds.

CROP OPTIMISM PREVAILS OVER ALL CANADA

Western Conditions No Worse Than Preceded 1915's Big Crop.

HAY 12 % BELOW AVERAGE

Food Controller Appointment Helps Situation—Cheese Men Dissatisfied—Wheat Harvested May Exceed Last Year.

By F. M. CHAPMAN,
Editor, "The Farmers' Magazine."

Optimism prevails in crop circles. Rains and warm weather have contributed in opportune time. Farmers from all parts of Ontario have reported to the POST this week in words that leave no doubt as to the situation, "I never knew better prospects for crops in my district," is the general remark. Corn, potatoes, all kinds of roots, beans and sugar beets are making great promise in Eastern Canada. While the West has, as Hon. Valentine Winkler says, been saved in the right time by copious rains general over the whole prairie section. Hay crops, while light on the whole, will yield an average return. Winter apples in Ontario will be lighter than usual, with Nova Scotia a very fair crop and British Columbia a good crop. Pears, cherries, berries and plums are going to be a full crop. Live stock prices have hardened during the week and farmers with high priced cattle on their pastures feel much easier. Horse purchases by the Allied governments will bring over $30,000,000 to Canadian farms this year. The only cause for complaint is in the matter of cheese prices at Ontario points. The makers claim that they get only 20½ cents out of the 21¾ allowed by the British Government because of the ruling requiring grading to be done in Montreal.

Some Crop Increases.

The census and statistics office at Ottawa says that the acreage of oats is 11,781,900 acres as compared with 11,376,346 acres, the area sown, and 9,875,346 acres, the area harvested last year. Barley is sown to 1,954,100 acres, as against 1,827,780 acres, the area sown, and 1,681,180 acres, the area harvested in 1916. Rye has a sown area of 159,470 acres, as compared with 147,170 acres in 1916; peas 152,465 acres, compared with 159,680 acres; mixed grains 558,250 acres, as compared with 410,726 acres; hay and clover 7,661,800 acres, against 7,892,932 acres; and alfalfa 84,900 acres, against 89,472 acres. The condition of these crops in per cent. of the standard representing a full crop is for oats 85 per cent. compared with 90 p.c. last year and 93 p.c., the average at the end of May for the seven years 1910-16; for barley 87 p.c., as against 89 p.c. last year and 92 p.c., the seven years' average; for rye 86 p.c. against 91 p.c. last year and 89 p.c., the average; for peas 88 p.c. compared with 90 p.c. last year and 91, the average; for mixed grains 89 p.c. both this year and last year and 92 p.c., the average; for hay and clover 80 p.c. compared with 98 p.c. and 92 p.c., the average.

In wheat the area sown this year is about 10 per cent. less than the area sown last year, but this is 4 per cent. greater than the area harvested last

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NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on pages 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Brazilian	39¾	39¾
Can. Car, pref.	73	73
Can. General	104	104
Russell, pref.	106	106
Twin City	86½	86½
Steamships	44¾	44½
Do., pref.	80½	80½
N. S. Steel	100¾	99
Barcelona	11	11
N. S. Car	11	11
War Loan (1937)	[illegible]	93¾
Do. (1925)	97¼	97¼
Can. Permanent	166	166
Can. Cement, pref.	93	93
Dom. Steel	62¼	61¾
Imperial Bank	190	190

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up, $16,000,000. Rest, $16,000,000.
Undivided Profits, $1,557,034.
Total Assets - - - $386,806,887.

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President
R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
A. Baumgarten, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq.
Wm. McMaster, Esq. Major Herbert Molson, M.C. Harold Kennedy, Esq.

Head Office: MONTREAL
General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O. Vice-President—K. W. Blackwell.
Managing Director—E. F. Hebden. General Manager—D. C. Macarow.

Paid-up Capital	$ 7,000,000
Reserve Fund and Undivided Profits	7,421,292
Total Deposits	92,102,072
Total Assets	121,130,558

233 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A GENERAL BANKING BUSINESS TRANSACTED

Special attention given to Collections. SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world. Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

TORONTO BRANCH, A. B. Patterson, Manager.

Established in 1836. *Incorporated by Royal Charter in 1840.*

The Bank of British North America

PAID-UP CAPITAL, $4,866,666. RESERVE FUND, $3,017,333.

Statement to the Dominion Government (Condensed)
31st May, 1917.

LIABILITIES TO THE PUBLIC.

Notes in Circulation	$ 5,097,685
Deposits	54,258,876
Other Liabilities	947,825
	$60,304,386

ASSETS.

Cash on hand and in Banks	$10,043,066
Deposit with Government o/a Note Circulation	1,385,691
Government, Municipal, and other Securities	10,697,792
Call and Short Loans	8,536,819
Current Loans and Discounts and other Assets	37,126,051
Bank Premises	2,314,106
	$70,103,525

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IMPERIAL BANK OF CANADA
CAPITAL PAID UP $7,000,000 RESERVE FUND $7,000,000
PELEG HOWLAND PRESIDENT E HAY GENERAL MANAGER
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GOVERNMENT, MUNICIPAL and other
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Correspondence invited 62
ADDRESS
THE MANAGER, BOND DEPARTMENT, TORONTO

THE
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EST'D 1873
HEAD OFFICE - TORONTO
A GENERAL BANKING BUSINESS TRANSACTED
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AT ALL BRANCHES

THE MOLSONS BANK
INCORPORATED 1855
HEAD OFFICE: MONTREAL
Capital Paid Up - - - $4,000,000
Reserve Fund - - - - 4,800,000

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Edward C. Pratt, General Manager

NEWS OF SECURITIES - Market Still Narrow

STEEL

Sharp Advance and Reaction in Scotia Not Reflected in Other Stocks Which Were Dull.

By P. BAIN, M.E.,
Editor Canadian Machinery.

The outstanding feature of the week in steel securities was the sharp advance in Nova Scotia Steel, which was run up on rumors of an increase in dividend. Although the reports turned out to be substantially correct, after the announcement the stock sold off. The buoyancy in "Scotia," however, did not affect other steel securities which have been dull with comparatively light demand. With the above named exception, trading has been narrow and the range of prices practically the same as last week. Although the steel industry is expanding and the steel companies are doing a record business, the financial situation is not favorable to any material improvement in stocks at the present time. The heavy demand for steel and continuation of the present era of prosperity for apparently a long time to come, cannot, however, help but eventually have a favorable influence on the market.

President Mark Workman's recent statement regarding the affairs of the Dominion Steel Corporation reveals a very interesting condition of affairs and shows that the industry is enjoying a wonderful period of prosperity. The expansion of the steel industry is further indicated by conditions in the trade in the United States where prices of steel products are all advancing and the demand is getting heavier.

With such conditions prevailing both in Canada and the United States it is not surprising that high prices and backward deliveries continue to be outstanding features. Although there is no indication when the upward movement in prices is likely to come to a stop, some authorities believe that this is not far distant. The situation, however, will not be affected to any great extent by the uncertainty as to what may develop in regard to prices, as buying is for the most part of the hand-to-mouth order. Consumers now have to get steel when and where they can. Warehouse stocks are very low and mill deliveries are very uncertain. Steel prices are largely nominal on account of the conditions prevailing, and firm quotations are most difficult to obtain.

The pig iron market is unsettled by the extraordinary high prices now prevailing, and consumers are in search of suitable grades to substitute for those which have become exceptionally scarce, or have risen beyond the means of the buyer to purchase. The coke situation is also causing considerable anxiety on account of shortage and high price. The steel mills as well as the furnaces are feeling the effects of the coke scarcity. Prices of domestic foundry iron are still withdrawn. Bessemer iron is now being quoted at $55.95 in Pittsburg, while several other grades have reached the $50 mark. The furnaces are indifferent about selling, as they have disposed of a fair fraction of their output for the first half of next year, and have little left for this year. Their attitude is a natural one, seeing that up to date they have not, on the whole, profited one cent by the advance. The majority of them are still shipping $18 iron, sold last August, and as they have had to pay fancy prices for spot coke to eke out their insufficient contract deliveries, they frequently show a loss on the month's business.

	Close June 14	Close June 21	Change
Can. Car com...	31	32½	+1½
Do., pref......	69	74½	+5½
Can. Loco.	57	57	...
Dom. Iron pfd...	90	90½	+ ½
Dom. Steel	62⅛	61¾	— ⅜
N.S. Steel	102½	100	—2½
Steel of Can. ...	59¼	58¼	—1
Do., pref. ...	91½	92	+ ½

CANADIAN CAR.

Interest has revived in the affairs of the Canadian Car & Foundry Co., following the announcement of the large order for freight cars recently placed with this concern by the Dominion Government. Reports are also more favorable in regard to the outcome of the adjustments arising out of the fire at Kingsland, N.J. It is understood that already about two-thirds of the claim has been settled satisfactorily, and a final announcement of the settlement can be expected previous to the annual meeting, which is booked for July 31.

R. H. Parks, the new operating manager of the Canadian Car and Foundry Company, accompanied by W. S. Atwood, the new assistant to the vice-president and general manager, has been in Fort William this week, making arrangements for the opening of the car works, in preparation for the carrying out of the contract which has been entered into with the Canadian Government railways for 5,000 cars. The securities of the company have been stronger this week, the common selling at 32½, and the preferred advancing to 74½, as compared with 73, last week's close.

ONTARIO STEEL.

The fiscal year of the Ontario Steel Products Co. ended on May 31, and the annual financial statement is now in process of preparation. It is reported on good authority that a satisfactory statement is anticipated, due largely to increase in the company's commercial export business. The annual meeting will not be held until about the middle of August.

NOVA SCOTIA STEEL.

An interesting announcement was made in regard to dividend distribution at the meeting of the Nova Scotia Steel & Coal Co., at Montreal last Tuesday. The directors, in order to provide for ample working capital, have determined to issue 50,000 shares of common stock at par, and authorization was given for this to be offered to shareholders pro rata, two shares for each three shares held as of record June 30th, payments to be made as follows: 25 per cent. on subscription, not later than July 20th; 5 per cent. Aug. 15th, 25 per cent. Sept. 15th, 25 per cent. Oct. 15th, and 25 per cent. Nov. 15th. The issue has been underwritten at par by a syndicate headed by Hayden, Stone & Co., of New York and Boston. Upon the completion of this increase in capital there will be distributed a stock dividend of 20 per cent. on the outstanding common shares. This dividend will be in part a reimbursement to shareholders for earnings put back into various construction accounts during the past two years or more, being at the rate of one share for each five shares of common stock held by each shareholder as of record of November 20th. A cash dividend of 2½ per cent. on the common shares was also declared for the half year ending June 30th to shareholders of record on that date, payable July 14th. The usual quarterly dividend of 2 per cent. on preferred shares was also declared, also payable July 14th.

The effect of this will be to raise the issue in the common stock up from $7,500,000 to the full authorized $15,000,000. The new issue of $5,000,000 will bring the capital to $12,500,000, and the 20 per cent. stock bonus will account for the remaining $2,500,000. The stock is thus put on a five per cent. dividend basis. When dividends were cut off in 1914 it was on a six per cent. basis. Frank H. Crockard, vice-president of the Tennessee Coal, Iron & Ry. Co., was elected president in succession to Col. Thomas Cantley, who assumes the office of chairman of directors. Rumors of the dividend caused a sudden demand and the stock advanced from 100 to above 108. After the news was out the market declined to its former level of 100.

Rumors that an American plant may be built are denied in an official statement by the board, which says in part:

"The future expansion of the company's operations will it is authoratatively stated be confined to Newfoundland and Canada.

"With Mr. Crockard as chief executive officer of the company, and Colonel Cantley co-operating as chairman of the board, the company is assured of unusually strong and progressive management."

FOUNDRIES AND FORGINGS.

The plants of the Canada Foundry and Forgings Co. still continue to operate at full capacity, even the additions made to the plant from time to time during the past few years being inadequate to fulfill the demands being made upon them. Recently the directors paid a visit of inspection to the plant, and as a consequence it is thought that certain additional machines will be installed as soon as possible, in order that the company may be in a position to take care of all the business available. It is understood by the FINANCIAL POST that the Company is assured of all the work that it can attend to for the balance of the year, and that as long as the war keeps up the munitions department will be kept operating to capacity. There have been no sales of the company's securities recently.

TEXTILES

Serious Condition in Raw Cotton Market Causes Marked Decline in Securities of Cotton Mills.

By H. H. BLACK,
Editor, Dry Goods Review.

What a general weakness in the stockmarkets has failed to do, was effected this week by the serious condition of the raw cotton market, and securities of two of the leading mills dependent on this material showed a sharp decline, amounting to three points. The woolen mills securities on the other hand held their position unchanged.

The passing of the 25-cent mark in raw cotton was noted last week. Early this week it rushed up until 27 cents, the highest mark since the Civil War was recorded. This was followed by a sudden reaction and the market fell considerably over one cent. The critical condition of affairs and threatened famine caused radical action to be taken in England and the cotton futures market in Liverpool was closed. At once came proposals to limit the output of cotton goods and the suggestion was made that the Government take possession of all raw cotton imports as they have done in the case both of imported and domestic wool. The Federation of Master Cotton Spinners are endeavoring to arrange for the mills running on a regulated basis.

In the United States the near-panic is explained as due to a great extent to the fears of heavy government demands in anticipation of which the mills are doing an unusual amount of buying of futures. On the other hand the Southern holders do not feel like selling just now, in view of steadily unfavorable crop reports. Again there came prophecies of 30 and even 40-cent cotton.

The present price will be understood best by a comparison with one year ago: at one time this week spot stood at 26.20 cents compared with 12.80 cents one year ago, or an advance of over 100 per cent.

These high prices are surprising Canadian mills and at the present time all prices are withdrawn, and no definite lists could be produced that would stand for a day. It is also delaying the fixing of prices for next spring, but this in itself need not worry anybody as the trade generally would welcome a chance to get the decks cleared of summer and fall buying before becoming involved with next spring's.

A more serious factor looking some months ahead is the restraining effect the extreme high prices will have on buying, both by jobbers and retailers. The latter, especially, will be afraid to buy except "hand to mouth," fearful of a sudden upset in the raw market any time peace should be mooted with any seriousness.

	Close June 14	Close June 21	Change
Can. Cottons	54	51	—3
Dom. Textile	87	83¾	—3¼
Montreal Cot'n pfd	101	100	—1
Penmans	71½	71	— ½

CANADIAN CONVERTERS.

A slight drop of one point marked the trading in Canadian Converters this week, at 40 instead of 41. The former is the same as the opening price this year, and a good average.

CANADIAN COTTONS.

Business for next Spring is being done only with manufacturers, and it will be six weeks or two months before the jobbers will be touched.

"We have no prices," said a representative of Canadian Cottons to FINANCIAL POST late this week. "The market makes that impossible. Look what they did in Liverpool; had to close down. If a manufacturer wants a price on any special line of next Spring, we get a quotation from the mill. Other than these special arrangements, we have no prices in any line." Nor is the firm in a position to accept any new orders at present, as deliveries are still far behind.

The common had a break of three points this week, when 25 shares sold on Monday at 51, compared with 54 of last week. Then the stock became quiet again. The highest point reached this year was 56 in January, with 53 in February, 55 in March, while April dropped to 51. During May the stock got up to 52¼ and 54 the first week in June. There was no dealing in preferred, 80 being the close last week.

DOMINION TEXTILE.

In normal times the prices and lines for Spring, 1918, would be offered about this time by Dominion Textile to the trade, but FINANCIAL POST was informed on Thursday that it was unlikely this would be ready for two or three weeks. This is due partly to the very uncertain state of the cotton market which reached 27 cents and then broke to under 26 in two days. In addition deliveries of summer lines, and the making of goods for the coming Fall are so far behind that the delay will be welcomed by every one in order to get conditions in better shape. As a representative remarked to FINANCIAL POST: "Seasons don't count for anything these days. We have enough to worry about without borrowing next Spring's troubles."

Deliveries of goods are improving although these are far behind yet.

There was a break of three points in the common this week, sales on Monday being put through at 84, and next day at ½ point lower. On Wednesday 10 shares sold at 83¾. These figures are the lowest since the second week of May.

MONARCH KNITTING.

There were no sales this week either of common or preferred, but business is going on "as usual" with the mills. As most of their lines of sweater coats are for Fall, they have not the same worries over lightweight cotton lines for Spring that some other knit goods factories are facing now. In hosiery they will not require to name prices for several months if they follow the policy a number of other hosiery mills have determined upon.

MONTREAL COTTONS.

There was no trading in the common this week, so that the last quotation is 49, of the previous week. In the preferred on Wednesday three shares sold at 101, which is 1 point below the price of a week ago.

PENMANS

Ploughing steadily through the big orders that were piled up at the close of the year Penmans continue to hold back on spring prices, and in doing so will meet the wishes of jobber and retailer alike. Present and probable future conditions of the raw market make it unlikely that any price list can be maintained for any length of time.

Unlike nearly all other textiles the common showed unusual strength, actually opening at ½ point above the close, 72. The next day it dropped half a point. There were no sales of preferred, a condition that has obtained for the last six weeks.

MILLING

Another Dull Week in the Securities Market—Wheat Situation Easier.

By J. L. RUTLEDGE,
Editor Canadian Grocer.

This has been a dull week in the milling market. There has been no activity noted in any cereal. All export shipments except on Government contract are practically at a standstill and the local business this week has been of a decidedly slim nature. The fluctuations of the past week were mainly blamed for this condition, as this market uncertainty had the not unnatural tendency of making buyers somewhat hesitant. The encouraging news from the West of improved conditions had the effect of easing off local buying. The general inference evidently being drawn from these conditions is that flour is likely to be cheaper. Whether this impression is correct or no, it is very difficult to say. Unquestionably these encouraging reports have had an easing effect on the wheat market and the flour market has been a reflection of this. The wheat market in past months has been a very speculative proposition and there is no certainty of a maintenance of declining prices. Cash wheat in Winnipeg on Wednesday of last week closed at 2.62, while at the close on Tuesday of this week it had declined to $2.48. The October option showed a decline of 20⅝c, a still more pronounced fall. This would seem to suggest lower prices. On the other hand, it is acknowledged that the holdings of grain in the country are very light and there must be considerabe activity in the not too distant future in the way of replenishing this supply.

There is another factor that may have some effect on the wheat and flour market. The appointment of a Canadian food controller is an item of interest to all handlers of food products. Just what his powers may be, and just how these powers will be exercised, is a matter of considerable interest and moment. It is questionable, however, if any effort will be made to arbitrarily reduce prices.

In the case of the milling securities these market conditions have been reflected in the activities, or rather the lack of activities. In no single instance has there been any trading of noticeable proportions, and what few transactions took place seemed to be without any particular significance as a possible interpretation of the general situation. Taking it all round, it has been a dull week.

OGILVIE MILLING.

There have been no transactions in the common of the Ogilvie Milling company since Tuesday a week ago, when sales were recorded at 143, an advance of two points on the previous selling figure. In the preferred there has been no activity since Thursday of the preceeding week when sales were made at 112¼.

LAKE OF THE WOODS.

The Lake of the Woods Milling company stock maintained its usual position of inactivity. A few shares changed hands on Tuesday of this week for 126, an advance of one point over the previous sale. The sales were so few, however, that even the improved figure is no particular indication of strength. In the preferred there were no sales. Indeed there has been only one sale so far this year, the figure being 116.

MAPLE LEAF.

Even the usually active Maple Leaf Milling company stocks showed a dormant feeling. What little selling there was seemed to suggest a slightly better feeling, though the trading was too light to afford any real test of feeling. On Saturday last the common sold for 104¼ declining to 104 before the close of trading. This was somewhat of an improvement of the 102⅛ of the last previous sale. On Monday's trading, however, it lost ground again selling down to 103 under a light market. In the preferred there was no activity since the middle of the preceeding week when the figure quoted was 94½.

SHREDDED WHEAT.

The stock of the Shredded Wheat company had a brief moment of activity toward the end of last week, selling on Thursday of last week for 130 and advancing on the following day to 131. That, however, concluded the activity. In the preferred there was absolutely no activity. The initial sale of the year of 95 stands still as the only record in this stock.

TRANSPORTATION

Problems of the Railways Are Receiving More Consideration As Regards Finances and Rolling Stock.

Although Ottawa is principally interested in the conscription issue the situation appears to be taking more definite form and one result appears to be that consideration is again being given to the transportation problem. Early action in some direction will have to be taken in connection with the affairs of the Grand Trunk Pacific and the Canadian Northern, as both of these systems have bond issues falling due shortly which they will not be able to meet. The government is said to be in favor of nationalization as recommended by the majority report but there are financial problems involved which would undoubtedly prove a heavy strain under the present conditions. Under the circumstances it is understood that a course for temporary financing of the systems referred to is being considered but what bearing it may have upon the ultimate settlement of the problem is not made clear. In the meantime it is also reported that the government is considering the car shortage problem.

There is as yet no definite information as to the recommendation of the railway commission in regard to increased freight rates but the outlook is considered favorable for the railways. In the United States it is generally considered that the systems will get most if not all of the 15 per cent. advance they have asked for—except perhaps that on coal—there is some question as to what will be done in the West.

Probably no better argument in favor of the application of the Canadian railways for an increase in freight rates could be found than the April statement of the Grand Trunk system. While there was an increase of £41,100 in gross receipts there was at the same time an increase of £177,600 in operating expenses making a decline in net receipts of £136,500. These figures are a reflection of the conditions under which Canadian railways are working. The high operating costs are due to increased prices for fuel, rolling stock, for general equipment, for labor, in fact for almost everything that enters into the cost of operation. Under such circumstances, and the conditions referred to must apply to a more or less serious extent to the other railways, the request that permission be granted for higher rates would seem to be well justified.

In the conditions referred to there is also food for thought for the investor. It was intimated in these columns some months ago that while the year 1916 was one of the best in the history of Canadian railroads it was quite possible that 1917 would be the worst so far as net returns were concerned. With motive power, rolling stock and general equipment reduced to a low state as the result of a policy of retrenchment during the first years of the war and there was a general depression in the transportation business the railroads find themselves forced into a market in which abnormally high prices prevail and which they can no longer evade in the hope of a readjustment. The volume of business offering makes it imperative in the national interest that the efficiency of the Canadian railroads should be improved and in order to encourage that improvement the railroads are asking that their revenue returns be placed on a basis which will permit of something like a reasonable margin of profit.

The Montreal Board of Trade, at a sitting of the Board of Rai'way Commissioners at the City Hall, announced that it would support the application of the railways for a 15 per cent. advance in the freight and passenger rates but they recommended, that no advance be made on railway rates on coal or coke.

An interesting move with regard to railway administration is the proposed bill in the Senate which will make it necessary for the directors of Canadian railways to be residents of Canada and to hold their meetings in this country. This is evidently specially directed at the Grand Trunk System and there is a general feeling that the change would result in more efficient management. It is said that the late Charles M. Hays was in favor of such a move.

CANADIAN NORTHERN

Claiming that an erroneous opinion is being created to the effect that the Canadian Northern was built as a competing railway to the Grand Trunk Pacific, which system it in many places closely parallels, R. M. Horne Payne, director representing the Canadian Northern system in Europe, has written a letter to the London financial press in which he points out that the inference that the lack of success of the Grand Trunk Pacific was due to the subsequent building of the Canadian Northern is both unfounded and unjust. He states that the project of building the Canadian Northern as a second transcontinental system—that is second to the Canadian Pacific—was definitely undertaken early in the year 1900 and was much discussed in Canada and in London from that date. Already in the spring of 1902 the line extended from Port Arthur, via Winnipeg, half way across the prairie and, at the time the Grand Trunk Pacific's charter was granted, the Canadian Northern had over 1,350 miles in operation from Port Arthur and in addition over 700 miles under active construction. Mr. Payne states further that the Canadian Northern, through its subsidiary, the Edmonton, Yukon and Pacific, was authorized to construct to the Pacific coast, through the Yellowhead pass in 1899 and that the Canadian Northern was itself directly authorized to construct to the Pacific Coast in 1902. The Grand Trunk Pacific act was obtained in October 1903. Its line was to be built via the Peace River Pass to the Pacific Coast as announced by the Prime Minister of Canada at the time the bill was passed. At a later date, however, it abandoned the survey and located the line extensively on the same location that the Canadian Northern had, despite protest, surveyed through the Yellowhead pass, paralleling the company's line for nearly 300 miles.

The Statist comments that the recent announcement that the net income of the Canadian Northern was again insufficient to provide for dividends for the December half of 1916 upon the 5 per cent. income charge convertible debenture stock came as no surprise. The only good thing about this stock, at the moment at any rate, says the Statist, is its title, although for the four fiscal years to 1913-14 it received its full five per cent. out of money that for the good of the whole undertaking should have been applied to capital purposes. Further it is pointed out that both for 1914-1915 and for 1915-1916, notwithstanding the greatly increased traffic arising; first from bringing new lines into operation; secondly from the bumper crop gathered and thirdly from the impetus given by the war to Canadian trade, the Canadian Northern was unable to earn sufficient net income to cover interest charges even apart from those charges debited to capital account. Making allowances for certain items not contained in the company's income statement, but carried to profit and loss account direct, there was a deficit of $968,000 for 1915-16. Making allowance for the fact that the Dominion Government and the Provincial Government of British Columbia have been called upon under their respective guarantees to provide an aggregate sum of $4,514,000 towards the payment of interest, the charges proper payable by the company this year will be $2,500,000 more than was required for this purpose last year. The Statist, therefore, concludes that, adding to this the deficit of nearly $1,000,000 for 1915-16, means that the Canadian Northern should secure additional $3,500,000 of net receipts to be square in the year. Expansion on anything like this proportion is considered as being out of the question, especially as for the ten months to the end of April the gain in net receipts was reported as having been only $1,437,000. Although the estimate made some time ago of $11,500,000 for net earnings for the current year is considerably higher than will be actually realized it is pointed out that it must not be overlooked that the company is being called upon to purchase everything it needs at prices that would have been considered incredible only a relatively short time ago.

In nine months to June 1st, the C.N.R. handled 58,477 cars of grain originating from the territory served by its lines in Manitoba, Saskatchewan and Alberta. This constituted 30.4 per cent. of the total handlings of all the roads operating in Canada to date.

For the week ending June 14, the gross earnings of the Canadian Northern Railway system amounted to $916,800, as compared with $880,400 for the corresponding period in 1916, an increase of $36.400, or 4.1 per cent., which compares with a gain for the first week in June of 44.3 per cent. Following are comparative figures:

	1917	1916	Inc.	%
June 7..	$908,700	$629,700	$279,000	44.3
June 14..	916,800	880,400	36,400	4.1

From July 1, to date, the earnings amounted to $39,021,600 against $31,557,900 for the corresponding period last year, an increase of $7,463,700.

GRAND TRUNK.

The expansion of £41,100 in gross receipts of the Grand Trunk lines during April was accompanied by an increase in operating expenses of £177,600. Thus the operating ratio for the month was almost 83 this year in comparison with about 66 per cent. a year ago. This statement indicates more than any of its recent predecessors the operating conditions which now have to be contended with and emphasizes the point which has already been advanced in the POST in support of the application of the railroads are making for increased freight rates. Also it supports the opinion offered some months ago that owing to the high cost of operation the year 1917 must be expected to show unfavorable results in proportion to gross receipts by Canadian railways. In the case of the Grand Trunk proper earnings were £39,800 higher during April and net receipts £58,600 lower, operating expenses having increased £98,600 and the ratio having risen from 65.4 per cent. to 74.7 per cent.

From an advertisement recently appearing in the New York financial press, bearing the official imprint of the Grand Trunk Railway, and stating that "owing to the fact that debenture stock and other stocks of the company are owned almost altogether in Great Britain, the excellent character of the four per cent. and five per cent. debenture stock has been overlooked by financial interests in the United States and Canada," the conclusion is drawn that the company has in contemplation in the near future the issue in America of some of its debenture stock.

Chairman A. W. Smithers of the board at a banquet at Stratford stated that while the Grand Trunk had received from the Government in various forms in sixty-one years the sum of $25,000,000, the Canadian Pacific had received $347,000,000, the Canadian Northern $298,000,000, and the Grand Trunk Pacific $140,000,000. Considering these facts, he said, the conclusion must be reached that the Grand Trunk had played an uphill game.

For the week ending June 14th, the gross earnings of the Grand Trunk Railway amounted to $1,348,185 as compared with $1,113,418 for the corresponding period last year, an increase of $234,767 or 21.1 per cent. Following are comparative figures:

	1917	1916	Inc.	%
June 7	$1,333,194	$1,107,091	$226,103	20.5
June 14	1,348,185	1,113,418	234,767	21.1

CANADIAN PACIFIC.

C.P.R. reports gross earnings for the second week in June amounting to $3,165,000, as compared with $2,629,000 for the corresponding period last year, an increase of $536,000 or 20.4 per cent., which compares with a gain in the previous week of 9.4 per cent. For the first two weeks in June the earnings were as folows:

	1917	1916	Inc.	%
June 7	$2,927,000	$2,674,000	$253,000	9.4
June 14	3,165,000	2,629,000	536,000	20.4

The Financier, of London, states that, while the Canadian Pacific has so far escaped a set-back in profits, it has had to contend with a heavy growth of expenditure and only the excellence of its gross receipts has prevented a shrinkage in its net revenue. Earnings have shown a consistent improvement but the rate of net progress shown is hardy satisfactory, and the question is asked as to how long it can be maintained. The continued increase in expenses is a foregone conclusion. On the other hand the prospects of the company being able to go on increasing its gross revenue are regarded as bright. It is pointed out that trade in Canada is very active in consequence of war work and the crop outlook is not unpromising.

It is officially stated that the Canadian Pacific Railway Company has loaned the Imperial Munitions Board ten million dollars to assist in meeting financial requirements for the purchase of munitions in Canada during the next year.

The stock eased off a very little this week on the Canadian exchanges moving down from 162½ to 159½; it was exdivedend 2½ per cent.

CANADA STEAMSHIPS.

The loss of the Canada Steamship Lines in the disastrous fire which swept the waterfront at Sorel on Tuesday last will be about $150,000, but it is fully covered by insurance. In the old Richelieu days the company carried its own insurance, but this policy has been changed by the new organization, and the property of the company is insured with the regular insurance companies. The fire started in the shops of the company, which were destroyed, along with about thirty houses, a number of business establishments, and several vessels which were under construction in the yards of the company. The company employed about 400 men in the Sorel shops. THE FINANCIAL POST understands that the company has practically decided not to rebuild at Sorel, but will probably establish a similar plant at Montreal. The property at Sorel has been completely wiped out, so that the question of rebuilding can, in the words of Mr. Norcross, be approached from an unprejudiced standpoint, having in view only the best interests of the company and the community served by it. The directors have been approached by a number of other towns and cities, but Mr. Norcross stated that no decision would be reached without carefully weighing the advantages of each location. The chief point in favor of Montreal is the plentiful labor supply, which is a very important factor to the company. The common has continued its spectacular movement upwards this week, having advanced from a close of 43 last week, to 45, but the bulk of the trading this week has been around 44¾ to 44⅝. The sales last week amounted to over 12,000 shares, but the trading this week has not been so heavy. The big buying is supposed to have been for inside interests, who are familiar with the earning power of the company, and rumors of a possible dividend on the common stock have been prevalent. No information in this connection that can be regarded as reliable is available, and the "Street" is drawing its own conclusions. At 45 the stock reached the high point of last year, and compares with a high this year of 40½.

MINING STOCKS

Another Week of Pronounced Quiet, With Business at Low Ebb and Prices Little Changed.

By W. A. CRAICK

With the best day's trading only totalling 73,688 shares, the week just closing goes down as one of the slackest in the history of the Mining Exchange. Had it not been for temporary activity in McIntyre, due presumably to the announcement that the company had conceded an advance to their miners, the best day's business would have been considerably lower. The week's record, with the accompanying rise in the price of silver, is shown in the following table:—

	Transactions	
Date	Shares	Silver
Friday, June 15	53,847	77 cts.
Saturday, June 16 ..	25,770	77 "
Monday, June 18 ..	52,100	77⅛ "
Tuesday, June 19 ..	67,032	77⅞ "
Wednesday, June 20.	69,200	77⅞ "
Thursday, June 21..	73,688	78 "

Price changes have not been important, and there have been no pronounced movements either up or down. Some stocks like Dome and McIntyre have recovered a portion of their recent losses, while others like Hollinger have shown very little strength. The rising market in silver has as yet exerted little, if any, influence on the prices of the silver stocks. Following are the changes of the week in the case of the more active issues:—

	Close, June 14	Close, June 21	Change
Gold—			
Hollinger	3.60	3.55	— .05
Dome Mines..	10.35	10.70	+ .35
McIntyre	1.39	1.49	+ .10
Newray	.63½	.60	— .03½
West Dome...	.18	.18½	+ .00½
Dome Exten...	.14	.15½	+ .01½
Boston Creek.	.62	.60	— .02
Vipond	.33½	.33¼	— .00¼
Silver—			
Beaver	.31½	.31¾	+ .00¼
Hargraves ...	.11½	.11	— .00½
McKinley	.51	.49	— .02
Timiskaming .	.39¼	.40	+ .00¾
Nipissing	7.65	7.45	— .20

The air seems to be clearing, so far as labor troubles are concerned, and it is expected that the miners will vote against a strike. A much better feeling was evident in the market towards the end of the week, and the belief is that, with the announcement of an adverse vote on the strike proposition, there should follow a revival of interest in mining shares and a rise in values. Basic conditions are undoubtedly conducive to strength.

CONSOLIDATED SMELTERS.

The ore receipts at Trail Smelter for the first week of June totalled 3,749 tons, the Sullivan again leading with 2,108 tons. For the year to date, from Oct. 1, the total is now 276,597 tons.

GRANBY.

The directors o fthe Granby Consolidated have declared the regular quarterly dividend of 2½ per cent., payable August 1, to stock of record July 18. The company produced 159,284 pounds of copper at the Anyox mine in the month of May, compared with 3,775,740 pounds in April, of which 3,026,795 pounds were taken from the Anyox mine.

TECK-HUGHES.

The first monthly report on mill operations has been issued by the Teck-Hughes mine of Kirkland Lake. Tons treated by Teck-Hughes in May amounted to 1,295, with an average grade of ore of $7.50.

HOLLINGER.

Hollinger shares have merely held their own during the week. They sold at 3.45 last Saturday, at 3.50 on Monday, and 3.60 on Tuesday. on Thursday there was a recession to 3.55, in spite of the more optimistic feeling in the market. The fact that the Hollinger was not mentioned in the list of mines that were said to have granted increases to the miners probably accounted for this continuance of weakness.

DOME MINES.

Though trading was light in Dome Mines, the price of the stock has shown improvement. After selling early in the week at 10.00, the quotation jumped to 10.70 on Thursday. There was an impression abroad that the management had agreed to give their men an increase in wages, which may have accounted for the upturn. As a matter of fact, the management merely agreed to hear any complaints.

FISHER GOLD MINING.

Hon. A. Sevigny, Minister of Inland Revenue, is president of the Fisher Gold Mining and Milling Company, which has issued a prospectus and is inviting stock subscriptions in a $2,500,000 concern at fifteen cents a share. Other Montreal directors are Recorder Semple, Thomas Arnold, Dr. J. L. Ibbotson, L. G. Glass, and J. A. Sullivan. S. C. McLaughlin, of Toronto, is also a director. An advisory board is composed of Arthur Chevalier, Sherbrooke; Howard Fisher, Kirkland Lake, and Harry C. Secord, Toronto. The company owns and is developing five claims in the Kirkland Lake district.

LA ROSE.

At a meeting of the directors of La Rose Consolidated Mines Company, held this week, the usual quarterly dividend of five cents per share was declared, payable July 20th, to shareholders of record of June 30th. The transfer books of the company will close on June 30th.

La Rose shares were stronger during the week at 45, a gain of nine points for the week.

McINTYRE.

The McIntyre mine has granted an increase of 50 cents a day to the miners in its employ, the raise going into effect on June 18, and continuing until the Dominion Food Commission's monthly report shows the cost of living to have decreased to a point equal to that shown in August, 1914. All bonuses heretofore in force are discontinued. The officials of the Miners' Union have expressed satisfaction with the action of the management, and have given assurances that there will be no labor tie-up.

McIntyre shares have responded to this news, advancing on Monday from 1.36 to 1.39, on Tuesday to 1.41, on Wednesday to 1.42, and on Thursday to 1.49.

BEAVER.

A report on progress for the quarter ending May 31 was made this week. It states that on the upper levels satisfactory progress is being made, while on the 1600-foot level prospecting is being pushed aggressively. With reference to the company's Kirkland Lake property, it is stated that the result of development so far has been very encouraging. On May 22 a second payment of $75,000 was made on the property.

Beaver shares have been but lightly traded in during the week, with prices ranging between 30 and 32.

PULP AND PAPER

Sagging Tendency in Pulp and Paper Group Still Marked, With Business Very Light and Uneven.

By W. A. CRAICK

These are dull days for the paper stocks, with very little trading in evidence. The apathy of the general markets, coupled with the continued probing into the affairs of the paper companies both in Canada and the United States, is having a prejudicial effect on the various securities. Practically without exception, prices of all stocks are on a lower plane than a week ago, and this with no very pronounced selling pressure. The change for the week may be thus illustrated:

	Close Close June 14.	Close Close June 21.	Change
Laurentide ..	175	172	— 3
Riordon	123	122½	— ½
Spanish Com.	15½	15½	....
do Pref. .	49¾	49¾	....
Wayagamack	67¾	68	+ ¼
Brompton ...	53	48	— 5
N.A. Pulp ..	5½	5½	....

Net change 7 stocks..... — 8¼

The investigation into the Canadian paper industry was continued at Ottawa on Tuesday, Wednesday and Thursday of this week, the newspaper publishers being represented for the first time by counsel in the person of W. N. Tilley, K.C., of Toronto. The salient features of the hearings were these:—

Announcement by Commissioner Pringle that he had appointed G. T. Clarkson of Toronto, as official accountant to pass upon the statements of cost presented by the manufacturers.

A further announcement that the $2.50 rate would be continued in force for the month of July.

Admission by the manufacturers that the figures of cost, in the case of sulphite and ground wood pulp, were arbitrary and that these figures had been arrived at by agreement among themselves since the newsprint investigation was started last fall.

Admission by a witness that a change in the method of writing off depreciation had been made and applied for the first time in the preparation of the reply to the Commissioner's questionnaire.

Objection by the manufacturers to having the business of the Canadian Export Paper Company investigated, on the ground that the Commission's powers were limited to paper sold within Canada.

Ruling by Commissioner Pringle that a witness was not required to

Continued on page 4.

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DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE - WINNIPEG

Paid-Up Capital ....$ 5,000,000
Reserve 3,400,000
Total Assets .... over $109,000,000

John Galt ....President
H. B. Shaw .... General Manager
J. W. Hamilton...Assistant General Manager

This Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London (England) Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

CORRESPONDENCE SOLICITED.

NEWS OF SECURITIES

—Continued from page 3.

answer a question as to which paper manufacturers composed the Canadian Export Paper Association.

Withdrawal from the inquiry of W. N. Tilley, K.C., counsel for the newspaper publishers, and John M. Imrie, manager of the Canadian Press Association, as a result of this ruling, which they claimed put a stop to a full and fair inquiry.

Further hearings have now been postponed until the auditor can examine the reports presented by the manufacturers.

From the standpoint of the shareholders' in the paper companies, it is regrettable that the managements should have taken the course they pursued. The placing of arbitrary prices on raw materials; the doctoring of figures to show greater costs than were actually incurred; and the objection made to having the affairs of the Export Company exposed, will prejudice a case, which otherwise would have been a strong one.

J. R. Booth, the 93 year old paper maker of Ottawa, is the star character at the paper and pulp investigation going on at Ottawa. His knowledge of details is marvellous. He is now drawing, for the first time, in his long career as a lumberman and paper manufacturer, a salary. In making up costs of producing pulp and paper in Canada, his accountant, for the first time, decided that it was unfair to the company, that a salary should not be charged for him. He was asked what sum it should be and he replied that there was no sum at which he could be replaced. However, it was finally entered at a very modest figure.

LAURENTIDE.

A new low point for Laurentide shares was registered on Thursday when 25 shares changed hands on the Montreal Stock Exchange at 172. Last week's low point on very limited trading was 175. The stock was offered on Monday at 177, on Tuesday at 173¾ and on Wednesday at 174, indicating that values are steadily dropping.

RIORDON.

Shares of the Riordon Company have not figured in the week's trading, the last sale being recorded on Friday, June 15, when 50 shares were sold at 122½. The bid has fallen from 122 to 120 during the week. The effect of governmental action in the regulation of the paper industry is making itself felt on this, as on other paper securities.

Macey

THIS TRADE MARK

on a Filing Cabinet is *your Insurance* against defective workmanship and *your Guarantee* of lasting satisfaction.

First time you think of it just examine a

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thoroughly and you'll soon realize why we urge you to always

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CANADA FURNITURE MANUFACTURERS LIMITED

General Offices: Woodstock, Ontario
Office Appliance Factory: Seaforth, Ontario

The Prompt Answer.

YOU feel almost like shaking hands with a man when he comes to his telephone the moment the bell rings.

¶ If he answers by saying at once "Mr. Blank speaking" instead of using the time-wasting "Hello" or "Well" you are still further pleased for you have saved valuable time and perhaps avoided a whole series of unnecessary questions.

¶ To always ***answer promptly*** and to ***announce yourself at once*** instead of saying "Hello" "Yes" or "Well" will go far toward keeping up the quality of your telephone service.

The Bell Telephone Co.
of Canada

"Good service * * * our true intent."

SPANISH RIVER.

There has been no business recorded this week in either the common or preferred shares of the Spanish River Company. It is now over a month since there has been any movement in the preferred, while transactions in the common are decidedly limited. The one redeeming feature is that there is so little liquidation.

BROMPTON.

A sale of Brompton Pulp on Tuesday at 48 showed a drop of 5 points from the best figure of the preceding week. This stock, like Laurentide and Riordon, has been sagging steadily. It reacted to 50 on Friday of last week and to 48 on Tuesday.

NORTH AMERICAN.

The FINANCIAL POST understands that the North American Pulp and Paper Companies will shortly have some news of interest for its shareholders. The sulphite mill is turning out from 140 to 150 tons per day, while the output of the ground wood pulp mill is about 350 tons per day. Arrangements have been completed for the winter's supply of coal, while the water supply at Chicoutimi is stated to be adequate. It is understood that the expected announcement will have to do with the securing of adequate funds to successfully carry on the operation of the company, and also with the better operating of the company's present units.

E. B. EDDY COMPANY.

This company has been specially congratulated by R. A. Pringle, K.C., the paper investigating commissioner, and by Mr. Stewart, the Government counsel, for the excellent form in which the statement of their affairs has been submitted to the Commission. The Eddy Company do not export any paper or pulp.

ELECTRIC RAILWAYS

Little Change in Situation—Public Attitude Has Generally Depressing Effect.

There has been little change during the week in the general situation as affecting electric railways and other public utility corporations. Not only do labor troubles and rising costs of practically all supplies entering into the cost of operation continue to decrease the margin of earnings which there is seemingly little hope of increasing by higher revenue charges, but the attitude of the general public towards corporation interests cannot be regarded as otherwise than depressing. Not only in Ontario, where the Hydro promoters have been overriding private rights in almost every instance where they have stood in the way, is there an evident disregard for vested interests, but the war conditions have created an atmosphere of near-socialism in both the United States and Canada, which must be regarded as a menace to charter privileges; in fact, there are many cases to-day where charters have a very uncertain value. Under such circumstances it is to be hoped that those who are in positions where they can influence public opinion will endeavor to change this tide of feeling rather than ride with it. Experience shows that in many cases what appears to the public to be a flowing well under private management suddenly goes dry when operated under the inefficient methods which are developed under public ownership.

B. C. ELECTRIC.

The coffers of the city of Vancouver have been enriched this week to the extent of a cheque for $3,464.32 being the city's proportion of traffic receipts covering the city and suburban lines of the B.C. Electric Railway for the month of May. This is an increase of $334.59 over the figure of $3,129.73 which was given the city for the month of May a year ago. During May the railway company carried passengers to the number of 2,569,846 as compared with 2,254,304 with the same month a year ago and 2,402,660 in the preceding month. The company is at present contending with a strike which may have a serious effect upon earnings. Information in connection with this development will be found in another column.

PORTO RICO.

The Porto Rico Railways company reports gross earnings for the month of May amounting to $77,541, compared with $75,633 for the same month in 1916, an increase of $1,907 or 2.52 per cent. Net earnings for the month were $37,043, against $39,237, a decrease of $2,193, or 5.59 per cent. For the first five months of the current year the gross amounted to $870,402, an increase of $9,878, or 2.74 per cent., compared with the figures for the corresponding period last year. The net earnings showed a decrease of $24,131, or 12.91 per cent., the figures for the current year being $162,797, against $186,929 for the five months in 1916. The company has declared a regular dividend of 1¾ per cent. on the preferred stock.

DULUTH-SUPERIOR.

Gross earnings of the company for the week ending June 14, were $29,016 which showed an increase over the corresponding period last year of $3,225 or 12.5 per cent. For the first two weeks of June the earnings were $57,678 compared with $50,087 for the corresponding period in 1916, an increase of $7,590, or 15.2 per cent., while for the year to date the gross amounted to $689,942, an increase of $105,072, or 18.0 per cent.

NORTHERN OHIO.

The Northern Ohio Traction and Light company reports gross earnings for April amounting to $528,240 as compared with $399,830 for the same month in 1916, an increase of $128,410. Operating expenses showed an increase of $120,172, the figures for April this year being $312,916 against $192,744, while net earnings were $215,323 compared with $207,086, an increase of $8,237. There was a decrease of $11,516 shown in bond and other interest and an increase in net income of $18,385. Comparative figures for the month follow:

April	1917	1916		Change
Gross ..	$528,240	$399,830	+	$128,410
Oper. ex.	312,916	192,744	+	120,172
Net	215,323	207,086	+	8,237
Bond and other int.	83,919	95,435	—	11,516
Net	131,404	111,650	+	19,754
Pre. Div.	23,950	22,582	+	1,368
Net in..	107,454	89,068	+	18,386

From January 1, to the end of April, the gross amounted to $2,020,328, an increase over the corresponding period in 1916 of $501,746. Operating expenses for the four months were $1,217,467, an increase of $490,749, which left net earnings of $802,860, an increase of $10,997.

BARCELONA TRACTION.

Despite the uncertainty in the political situation in Spain, as indicated by recent reports, advices are to the effect that the Barcelona Light, Power and Traction company is making good progress in construction of the Camarasa plant. At the present time the company is producing 112,500 h.p., and it is sold up to the limit. The new project referred to will add another 45,000 h.p. and this station will later develop a total of 65,000 h.p. The demand for power is said to be greater than ever before and it now looks as though the entire output of the Camarasa station would be contracted for before the new plant is completed. Spain, despite certain political complications, is enjoying national prosperity. The country has imported over $300,000,000 in gold in the past three years and the national currency is on a firm gold basis. The enormous increase in the export of manufactured products from Barcelona has been an important factor in effecting the improvement referred to. Barcelona, under the impetus of war demands, is rapidly becoming one of the great manufacturing centres of the world.

The uncertainty of the general situation in Spain finds reflection in the stock market despite the very satisfactory reports of operations. There has been very little trading in Barcelona for some months and the few sales of the week were 11-10½, the latter figure being the lower mark of the present year by ½ a point.

NOVA SCOTIA TRAMWAYS.

The Board of Public Utilities of Nova Scotia, has made an order that the Nova Scotia Tramways Company should issue cheaper tickets for working men on the cars in Halifax between the hours of noon and two in the afternoon and five to seven in the evening. The tickets are to be sold in strips of eight for 25 cents. The company asked the board to limit the use of these tickets to bona fide workingmen, but the board replied that they could not discriminate and made them available for everybody. On Sundays the two periods for cheap tickets are 50 minutes less than on week days. A rule has been in force for some years giving workmen tickets at the rate of ten for 25 cents good from 6 to 8 in the morning. The order is to come into effect on July 15th. There will then be tickets on the street cars of Halifax sold at five different prices, ranging from the five-cent fare downwards to a rate equal to 2½ cents. The Nova Scotia Tramway and Power Company has declared a semi- annual dividend of 3 per cent. on its preferred stock payable on July 2nd.

The company has declared a semi-annual dividend of 3 per cent. on its preferred stock, payable July 2. Books close June 25, and reopen July 3.

QUEBEC RAILWAY.

At 19½, Quebec Railway is getting down pretty close to the low point of the dark days last year. No particular reason is assigned for the weakness of the stock beyond the delay in getting through the Quebec and Saguenay legislation. The decision of the arbitration board in the matter of the land expropriated by the C.P.R. at Quebec, has not yet been given. THE FINANCIAL POST hears that the earnings of the company are somewhat improved as compared with the corresponding period a year ago.

MONTREAL TRAMWAYS.

According to the report made by the city tramways inspectors, there was little or no improvement in the Montreal Tramways service for the week ending June 9th. The inspectors report a great deal of over-crowding. Judging from the communication sent to the Board of Control by the Commission, demanding another $10,000, there is no immediate prospect of any franchise being forthcoming. The controllers did not look upon the request with any degree of favor, although they finally decided to grant it, subject to the approval of the city treasurer and auditor.

BRAZILIAN.

Under a volume of trading which must be considered as gratifying under the market conditions prevailing Brazilian Traction has shown a fair amount of strength this week, selling up to 40, the best figure since the first day of the month and compared with a recent low of 38. Judging from the tone displayed there would probably have been further buying had market conditions been favorable. The report of the company should be issued early in July, and with its presentation it is expected that the shareholders will be given a review also of the year's operations to date. The exchange situation has also recently been a factor for strength.

DULUTH-SUPERIOR.

The compromise arrangement made between the City of Duluth and the Duluth-Superior Company is regarded as being generally satisfactory under the circumstances. The extension of three miles to be made would probably have been decided upon in the near future as a company policy in any event while the new arrangement regarding fares should have only a trifling effect upon receipts. The financing of the new construction referred to could, it is figured, be met out of current funds if necessary. There have been no sales for the past couple of weeks, but the market is about 45 so far as can be judged, with bids of 43 against 45 asked.

ILLINOIS TRACTION.

Sales of Illinois Traction this week at 83½ compared with 86 last week, but the fact that the stock is ex-dividend 1½ per cent. largely explains the decline.

TORONTO RAILWAY.

Earnings of the Toronto Railway and subsidiary companies for the month of April showed gross of $970,367, an increase of $87,158, and net of $479,843, an increase of $40,846. Thus considerably more than half the increase in receipts was paid out for working expenses and maintenance charges. For the year to date the increase in the gross is $349,811, as compared with $173,757 in the net, the latter being just about half. Following are comparative figures:

1917	Gross	Expenses	Net
January ..	$1,002,469	$531,668	$470,801
February .	932,567	491,351	441,216
March	991,192	515,586	475,606
April	970,367	490,524	479,843

Shareholders of the company and investors generally are following the affairs of the company closely in relation to the franchise situation. The company has some financing problems ahead of it in regard to maturing obligations, but it is hoped that these will be satisfactorily arranged in due course.

The market has recently shown some further weakness as regards the value of the stock. Ex-dividend 2 per cent. last week it dropped just that much, later gained half a point to 78, but then reacted and touched a low point of 76.

WINNIPEG ELECTRIC.

No improvement in the situation as regards Winnipeg Electric has been shown this week. There have been no sales since the low point of 45 was registered. Quotations recently indicate 50 asked, but no bids have been made against this.

LIGHT AND POWER

WESTERN POWER OF CANADA

The increasing industrial activity of the Pacific Coast province is shown in the expanding earnings of the Western Power of Canada, the earnings for the four months ending April, 1917, being $143,180, an increase of 39 per cent. over the same period for the previous year. Operating expenses were $39,771 as compared with $33,125 for the year 1916. The net earnings were $103,496, a 49 per cent. increase over the corresponding period of the previous year. Net earnings for the month of April, 1917, were $25,858, or a 47.3 per cent. increase over April, 1916.

The third generating unit has been in operation for several months, and the plant now has a rated capacity of 22,500 kilowatts.

The great activity in shipbuilding on the Pacific Coast is one of the factors that has contributed to the increased revenue of the company. The company has also recently entered into a contract to supply the Puget Sound Light, Power and Traction Company, on the American side with a certain quantity of power. The Financial Post has been informed by Montreal financiers who have just returned from the Coast, that the shipbuilding activity out there is little realized in the East, and is only limited by the amount of labor available. Steel as well as wooden ships are being built.

WEST INDIA ELECTRIC.

The directors of the West India Electric company have declared the regular quarterly dividend of 1¼ per cent., which is payable on July 2, to shareholders of record of June 23. The earnings of the company are showing an improvement over the corresponding period of last year, but the company has had some difficulty in getting an adequate supply of labor, owing to the fact that conscription has been in force in Jamaica. The increased activity in the sugar planting business is reflected in the greater prosperity of Kingston, where the company operates.

CAMAGUEY COMPANY.

THE FINANCIAL POST is informed by officials of the company, that the financial statement of the Camaguey Company, for the fiscal year ending December 31st, will show an improvement in gross earnings over the previous year, but the high price of coal and other factors has operated to keep the net earnings down. At the present time the company is paying from $18 to $20 a ton for coal, as compared with $6 to $7 in normal times. The improvement that has been shown has been mainly due to the re-organization that was effected in administration since the Royal Securities Corporation acquired control of the property. A large number of Americans are coming into Cuba, and the island is becoming more prosperous every year. This activity will of course, be reflected in increased business for the Camaguey Company. The annual meeting of the company will be held just as soon as the auditors have completed their work on the figures for the financial statement.

CALGARY POWER.

The financial statement of the Calgary Power company for the year ending December 31st, is now in the hands of the president, R. B. Bennett, M.P., and it is expected that it will be printed and sent out to the shareholders very soon. After paying the fixed charges the company will have a substantial surplus to carry forward to the credit of profit and loss. No distribution will be made to the shareholders this year. The company has recently made a contract to supply the city of Calgary, its principal customer, with an additional 1,000 horse power, the revenue from which will be equivalent to about one per cent. on the common stock. It is understood that this increased demand, is due to the fact that owing to the present high price of coal, certain manufacturers are switching from steam to hydro-electric power.

CONSUMERS' GAS.

Consumers' Gas this week sold down to 150¾, being ex-dividend 2½ per cent. The effect of the new stock issue was to bring the market down close to the value thus established, those holding rights evidently preferring to take a small profit than to increase their holdings at this time. This also illustrates the very narrow market prevailing at the present time.

PORTO RICO.

The annual statement of the Porto Rico Telephone Company for the year ending December 31st, reports gross revenue of $267,283, as against $228,228 the previous year. Net profits, after all fixed charges, amounted to $62,528, compared with $449,336 the previous year.

ST. JOHN POWER.

Nesbitt, Thompson & Co., of Montreal, are making an offering of $250,000 7 per cent. cumulative 1st preferred stock of the St. John Power Company, formerly the St. John Railway Company. This is part of an issue of $1,000,000, the balance of which has been taken in the United States. The stock is redeemable in whole or in part at $115 and accumulated dividends. Dividends are payable quarterly, without deduction for taxes of any nature. Par value $100 per share.

OTHER STOCKS

With Few Exceptions Market Has Remained in a State Approaching Inertia.

With a few outstanding exceptions the stock market has passed a week bordering on stagnation. The feeling of uncertainty which has prevailed for weeks continues and is seemingly emphasised with its continuance. Investors evidently have the feeling that unexpected developments may at any time cause a marked readjustment and for this reason they are holding their funds in liquid form. At the same time anything like a strong buying or selling movement finds ready response. From the professional standpoint, too, the operations of the market are tied within narrow bounds by the small amount of funds available on call loans. This attitude of the financial institutions towards the market does not appear to be so much a desire to check undue speculation as it is the consequence of insistent demands for funds for government needs and for the requirements of general business. What is more, this conditions of affairs may be expected to continue for an indefinite period unless there is some de-

SHIPBUILDERS' CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating Gerard Ruel and Reginald Herbert Montague Temple, barristers, Robert George Osborne Thomson, executive officer, Frederick Charles Allen, solicitor's clerk, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage (1) Steamships, tugs, dredges, lighters, vessels and boats of every description; (2) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or water, deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic, or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description; (3) Lands, water lots, docks, wharves, basins, slips, harbor and port works, and terminal and other facilities, easements and privileges of every description; (b) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights; (c) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it of the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon; (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (f) To amalgamate with any other company having objects in whole or in part similar to those of this company; (g) With the approval of the shareholders, to issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment for any services rendered or for any property, movable or immovable, property, rights, lease, business, franchise, undertaking, powers, privileges, license, concessions, stock, bonds and debentures or other assets or things which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds, debentures or other securities of this company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employer, agent, or manager of any such person or company and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either unconditionally or upon any condition, the bonds, debentures or other securities of any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (i) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (j) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise for such consideration as the company may think proper, and in particular for shares, debentures, bonds or other securities of any other company; (k) To do all or any of the above things as principals, contractors, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Shipbuilders Corporation, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

velopment which is not at present foreseen. Money is "tight' and there is reason to believe that it will continue so; also what funds are available for investment are being handled with unusual caution and hesitation. From both the investment and the speculative standpoints, therefore, there is little prospect of early market activity.

ATLANTIC SUGAR.

The directors of the Atlantic Sugar Refineries have decided that there is no object in keeping the story of the company's operations secret, and will make a public statement of the earnings and other information in connection with the operations of the company each year. This decision is in line with the policy that has been adopted by the great corporations. The aggressive methods of the Atlantic Sugar Refineries have resulted in large business, and it is gratifying to the shareholders to know that the company, while making only small profits, has come out on the right side of the ledger. Considering the keen competition in the sugar business, and remembering that the refining capacity of Canada is now considerably in excess of the demand, the record of Atlantic Sugar Refineries, with sales of $8,000,000, is very encouraging to the shareholders. The preferred is quoted at from 40 to 50, and the common from 10 to 15. There have been no sales recently.

ACADIA GAS ENGINES

The Acadia Gas Engines, Ltd., formed to take over the Acadia Gas Engine Company, at Bridgewater, N. S., is making a public offer of bonds. The issue amounts to $75,000 and it is being placed on the market by Sterling Securities. The concern is said to be the largest manufacturer of two cycle engines in Canada and to have shown remarkable development since it was organized in 1908. The new finances will be used to make necessary additions and to carry the increased stock and volume of business. The company also anticipates manufacturing new lines which will increase the field. The company's net profits have increased from $13,241 in 1913 to $38,179 in 1916. It is estimated that the earnings for 1917 will be over $50,000, the showing for the first four months of the year being 34 per cent. over the correspondisg period of 1916.

BRANDRAM-HENDERSON.

The regular preferred dividend of 1¾ per cent. has been declared by Brandram-Henderson, Limited. It is payable July 3rd to stock of record May 31st. The company is said to be following an aggressive business policy, and certain rumors regarding possible changes of control evidently are without foundation.

B. C. CANNERS.

The British Columbia canning interests are not prone to look with a very optimistic eye on the coming season's prospects. The general impression is that the take will fall considerably below that of recent years. It is true that this is the year of the "big run" on the Fraser, but even that fact does not brighten the situation. Packers remember that four years ago when the big run last occurred the C.N.R. was building its right of way along the shores of the Fraser, and that the blasting operations so obstructed the river that millions of salmon died before reaching the spawning grounds. For this reason it is not expected that the run will be anything like that of former years. Even should circumstances prove the opinion to be wrong it is doubtful if the canners would be in a position to take full advantage of the situation. Cans are not to be had for the asking this year, and it will be very difficult indeed to obtain an additional supply in the heart of the canning season. On the whole, therefore, indications and circumstances do not paint too rosy a picture of the prospects. Moreover with this probable comparatively light pack combined with the increased cost for production, it does not seem that much profit is to be expected from the year's activities.

There has been no sale in B. C. Packers common for some time past. The last sale on record being at 43, a decline of two points from the generally prevailing figure of the year; there have been no sales of the preferred so far this year.

CITY DAIRY.

The annual statement of the City Dairy Company with its poor showing in net results does not appear to have come as a very great surprise to the shareholders, especially, as the POST has pointed out, when the substantial allowances for depreciation are taken into consideration. The figures were certainly evidence of unfavorable conditions but there is a feeling that the worst has been passed and that though improvement may not be very marked for some time to come the company, aided by the reorganisation which has taken place, should be able to hold its own very well until such time as there is a change in conditions.

Unsettled conditions as regards the supply of raw material are the greatest difficulty with which the company has to contend. Could these be established on a firm basis and the consuming market definitely organised on a basis to allow a fair margin of profit the outlook would be much clearer. It is difficult to say when adjustments can be expected in this connection and on the other hand there is some chance that the market for certain of the company's products which may be mildly classed as luxuries will be further curtailed. There has been no interest in the stock shown on the market.

CANADA BREAD

There is no indication of any change in the stock of the Canada Bread company. The decrease in price of flour this week in a measure compensated for the increase of the preceding week, and in so far made any change in bread prices unlikely. The last sale of the common was made at 15 and the preferred at 85.

Stock Movements of the Week

This table records securities active on the Stock Exchanges.

Banks—	Ask.	Bid.	High	Low	Last	Sale	Range 1917 to June 14 High	Range 1917 to June 14 Low
Week ending June 21:								
Commerce	187	186	186	185⅞	185⅞	38	188	183
Dominion	...	202	205	204¾	205	47	212⅛	204¾
Hamilton	...	189	189	189	189	5	192	189
Imperial	193	...	190	190	190	70	200½	190
Molsons	182	...	180¼	180¼	180¼	101	186	179½
Montreal	220	...	215	215	215	22	234	215
Nova Scotia	...	...	254½	252	253	16	257½	253
Royal	213	...	212	211	211	40	214	211
Union	140¼	138	140	140	140	1	141	136
Transportation—								
Barcelona	11½	10¾	11	10½	10½	70	17	11
Brazilian Trac.	39⅝	39¼	40	38¼	39¾	1,960	47¾	37
Can. Steam., com.	44⅜	44	45½	39½	44¼	31,786	40½	29¾
Do., pref.	80½	80¼	81¼	80¼	80½	1,667	93¾	76¼
Can. Pacific	161	159½	159½	159½	159½	37	166½	149½
Detroit United	108½	107¼	109½	107¾	107¾	506	128	108½
Civic Inv. Pr.	76	75¼	76¾	76	76	612	82¾	75½
Illinois Trac., pref.	85	83	83½	83½	83½	70	89	83
Que. Ry., L., H.	21	19	20½	19½	19½	115	35½	19½
Toronto Ry.	76½	75½	78	76	76	142	90½	76
Telegraph, Light and Power—								
Bell Telephone	...	141	141	140	141	133	150	139⅞
Consumers Gas	152	151	151	150¾	151	149	165½	152⅛
Mackay, com.	83½	83	83½	83	83½	135	90	81¾
Do., pref.	65	64	64½	64	64½	9	68	64
Shaw. W. & P.	120⅞	120½	121	120	120¾	180	130½	120¼
Industrials—								
Ames, Holden, pr.	...	...	50	48	48½	130	61	48
F. N. Burt, pr.	92	90	90	90	90	15	93½	89
Carr. Fact.	...	9½	9½	9¼	9½	30	...	...
Can. Cement, com.	...	62½	63	61½	62	1,445	69⅞	56
Do., pref.	93¼	92	93	91¾	93	202	95¾	90
Can. Car, com.	32½	32¼	33½	31½	32½	1,066	46½	25¼
Do., pref.	75	73	75	71½	74½	126	89	59
Can. Converters	...	40	40	40	40	50	41½	39
Can. Cottons, com.	...	51	51	51	51	25	56	51
Can. Loco., com.	60	58	57½	57	57	50	64	52½
Do., pref.	...	88	90	90	90	5	91½	84
Can. Gen. El., com.	106	104	104½	104¼	104¼	25	115½	106½
Dom. Canners, com.	24½	23½	23½	23½	23¼	25	26	19
Dom. Iron, pref.	90½	90	90½	90	90¼	129	95	89
Dom. Steel Corp.	62	61½	62½	61	61¾	4,470	71½	52¾
Dom. Textile, com.	84	83¾	84	83¼	83¾	50	89	76½
Do., pref.	...	102½	102½	102½	102½	1	105	100
Lake of Woods	130	125	126	126	126	3	130	124
Lyall Cons.	70	69	70	70	70	70	80	64
Laurentide	174	173	174	172	172	60	195	175
A. Macdonald, com.	15	10	13½	11	13½	71	15½	8
Maple Leaf, com.	105	102	104¼	103	103	60	115	90
Do., pref.	95	...	94	94	94	25	103	92
Mon. Cottons, pref.	100½	...	101	100	100	4	108	101½
N. S. Steel, com.	100	99	108	99¼	100	6,140	128	88
Ogilvie Flour, com.	142¼	137½	140	140	140	30	145	137
Penmans, com.	72	71	72	71	71	50	73½	69
Price Bros.	...	115	115	115	115	200	120	115
Riordon Pulp, com.	120½	118½	122½	122½	122½	50	127	106
W. A. Rogers, pref.	90	...	90	90	90	4	92	90
Russell Motor, com.	78	74	75	75	75	20	92	70
Do., pref.	107	106	110	107⅛	107⅛	75	122	100
Sh. Wheat, com.	...	131	131	131	131	25	137¾	130
Steel of Can., com.	58¾	58	59¾	58	58¼	1,836	71¼	52
Do., pref.	...	91¼	92	91	92	267	100½	90
Toronto Paper	89	...	88½	88½	88½	5	90	72

CANADA CEMENT.

It is understood that the loans which the Canada Cement Company raised to instal its special munitions equipment were liquidated some time ago, with the result that the company's cash position is now good, and steadily improving. The directors of the company met in Montreal a few days ago, with Senator Edwards, the president, presiding. The FINANCIAL POST understands that the company's sales of cement are showing a satisfactory increase over the corresponding period a year ago, the principal demand coming from the rural districts. The necessary advances which have been made in the price from time to time have apparently not affected the demand, the public recognizing that the increases are the inevitable accompaniment of the high cost of supplies and the high cost of labor. The common, which closed last week at 62, was up a point this week.

CARRIAGE FACTORIES.

A few shares of Carriage Factories changed hands during the week, the market showing the effect of the generally depressed conditions and selling off half a point from last week to 9½. There is no change in the company's position, and the difficulties of many industries with regard to raw materials and labor are being encountered.

CANADIAN FAIRBANKS.

The Canadian Fairbanks-Morse Co. has declared its regular half-yearly three per cent. dividend, payable July 15th, to stock of record June 30th. The company's preferred is listed on the Montreal Exchange, but commands very little trading attention.

DOMINION CANNERS

While there is little trading in the stock of the Dominion Canners, what there is seems to suggest a good feeling. Weather conditions seem generally to point to a favorable canning season, and it is understood that the company is at least fairly well covered in the matter of necessary cans. The outlook would, therefore, seem to be for a fairly favorable season. The last sale in the common took place on Friday of last week at 23½. This was on a par with preceding sales which in turn had shown a fairly satisfactory advance. The last sale noted in the preferred was for 75.

GENERAL ELECTRIC.

The state of inertia which prevails in the market for all but a few specialties is illustrated in the fact that during the week to time of writing there had not been a sale recorded for General Electric common, which as a usual thing occupies a fair share of attention in the Toronto trading. Quotations indicate 106 asked and 104 offered. Last week the market went off from 107 to 104½ when the stock went ex-dividend.

MACDONALD.

One of the bright spots of the very dull week was a spurt by Macdonald, which, after dragging along at 11 for some weeks, worked up to 13½ on small trading. There was no official news of significance regarding the company and its operations, but there can be no doubt but that the improved business conditions in Western Canada, with high prices prevailing for the country's products, are having some effect on the company's affairs. The price referred to is the best recorded since the slump following the March movement, which went as high as 15½.

MIDWEST REFINING.

The Midwest Refining Company, which is understood to be in the control of the Imperial Oil Company, and which has been mentioned in connection with International Petroleum merger negotiations, is increasing its capacity from 30,000 barrels daily to 50,000 barrels daily, and it is estimated that by the end of the present year earnings will be running at the rate of $2,000,000 net per month. On the strength of this showing a dividend increase is being talked of, according to New York reports.

PRODUCERS AND REFINERS.

The Producers' and Refiners' Corporation of which 300,000 cumulative 7 per cent. shares and 150,000 common shares—par value $10—are being offered, is being organized in connection with owners of acreage and oil production in the Western States, associated with experienced refiners and producers. The capitalization is $20,000,000, of which $3,000,000 is preferred and $17,000,000 common stock, and of which all the preferred and $10,000,000 of the common is issued. The object is to acquire ownership and stock control of a number of operating companies and to organize an oil-

Continued on page 6.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending June 30th, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the capital stock of the Company, and that same will be payable on and after July 3rd, 1917.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

W. E. RUNDLE,
Toronto, June 6th, 1917. General Manager.

REIN DRIVE TRACTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1917, incorporating Harry Monroe Tandy, advertising broker, John Wesley Fletcher Kerr, barrister-at-law, William Archibald MacFarlane, student-at law, Fred Seniscal, bookkeeper and Eileen Lynn, stenographer, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business now carried on at the City of Toronto, by Canadian Rein Drive Tractors, Limited, and the patent rights, trade-marks and all or any of the assets and liabilities of that company; (b) To buy, sell, trade in and carry on the business of manufacturers of and dealers in tractors, motors, engines, carriages, machinery and agricultural implements of all kinds and of all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaptation, use or working thereof, or the packing, storage or disposition thereof; (c) To purchase or otherwise acquire, hold, lease or otherwise dispose of any real or personal property, rights or privileges, which may be necessary or useful for the carrying on of the business of the company; (d) To construct, maintain and operate on the property of the company all works and tramways, telegraph and telephone lines, on lands owned or controlled by the company, bridges, reservoirs, flumes, dams and any other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (e) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of this company; (f) To construct or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electrical, pneumatic, hydraulic and other power and force, and to produce, create, develop, acquire by lease or otherwise and to control and generally deal in and use, sell, lease or otherwise, power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic or other power or force when exercised outside of the property of the company shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (g) To apply for and acquire on any terms, letters patent of invention, patent rights, processes, concessions, licenses, trade marks, copyrights or any other privileges or protections of a like nature for or connected with any matter, article or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise; (h) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company; (i) To issue paid up shares, bonds or debentures for the payment either in whole or in part of any property real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or othre securities of any other company doing a business similar in whole or in part or incidental to the business of the company; (j) To purchase, acquire, hold and own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, pledge or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of The Companies Act; (k) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, partnership or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities or otherwise of any other company or corporation and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (m) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which they may have purchased or taken over, either in whole or in part, the property assets or liabilities of this company; (o) To amalgamate with any other company or companies having objects similar to those herein enumerated; (p) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertakings of the company for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (q) To enter into any arrangement with any government, authority, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any government or authority any rights, privileges or concessions which it may be desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (r) To make donations and subscriptions to any object likely to promote the interests of the company and to create and contribute to pension and other funds and schemes for the benefit of persons employed by the company, or the wives, widows, children or dependents of any such persons, and to subscribe or guarantee money for any charitable or public object; (s) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any other business, whether manufacturing or otherwise germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Rein Drive Tractors, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Albert E. Dyment & Co.
(Members Toronto Stock Exchange)
Stock Brokers
402 Dominion Bank Building
TORONTO

War Bonds
BOUGHT AND SOLD
John Stark & Co.
Members of Toronto Stock Exchange
504-505 Royal Bank Building
TORONTO

The UNION BANK OF AUSTRALIA, Ltd.
Established 1837. Incorporated 1880.
CAPITAL—
AUTHORIZED and ISSUED £6,000,000
Paid-up Capital...£2,000,000
Reserve Fund....£1,900,000—Together £3,900,000
Reserve Liability of Proprietors........ £4,000,000
Total Capital and Reserve £7,900,000
Head Office: 71, CORNHILL, LONDON, E.C.
DIRECTORS.
HENRY P. STURGIS, Esq. (Chairman).
Arthur P. Blake, Esq. — William R. Mewburn, Esq.
The Rt. Hon. the Earl of Chichester. — The Hon. A. E. Mills, M.P.
John [illegible], Esq. — Robert G. Nesbitt, Esq.
Hugh D. Flower, Esq. — Frederick G. Parbury, Esq.
Charles A. Galton, Esq.
S. R. Livingston-Learmonth, Esq. — Sir Westby B. Perceval, K.C.M.G.
Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA, and 44 in NEW ZEALAND. Drafts upon these Branches are issued by the Head Office, and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Chartered Trust and Executor Company
accepts funds for investment in selected first mortgages and gives its own Guarantee of repayment of principal and interest. This guarantee provides all the essentials of a high-class investment—good interest return, absolute promptness of payment, and security of principal.
Chartered Trust and Executor Company
61 Yonge St. TORONTO

THE
COLONIAL INVESTMENT AND LOAN COMPANY
Capital Authorized - $5,000,000.00
Capital Paid Up - - $2,453,995.83
Assets - - - - - - $3,527,985,91
HEAD OFFICE:
15 Richmond Street West
TORONTO, ONT.

5%
Guaranteed
WHENEVER you have $100, or multiples of this sum, for investment, buy one of our 5% Debentures, the security of which is fully guaranteed. They are issued for periods up to 10 years.
Interest Coupons are attached, payable half-yearly.
These Debentures are an admirable security for funds available for investment for short periods.
Write or phone for full information.
Mortgages and other authorized securities are deposited with The Imperial Trusts Company of Canada, under a Trust Deed, in trust for the Debenture Holders to the amount of $125.00 for each $100.00 worth of Debentures issued.

NEWS OF SECURITIES

Continued from page 5

producing, refining, and distributing system. The offering in Canada is being handled by A. H. Martens & Co.

RUSSELL MOTOR.

An addition, 80 x 160 feet, is being made to the Russell Company's munition plant on Dufferin Street, Toronto, and the building, which is of temporary construction, is expected to be up and ready for occupancy by the middle of July. The addition will contain rest rooms and dressing rooms for the women workers, a cafeteria, smoking room and improved hospital. An official of the company informs the FINANCIAL POST that these improvements are being installed as a recognition of the effective services of the staff, especially the women workers, from whom wonderful results have been obtained. The company feels that it can't do too much for their comfort and well-being.

Announcement is also made this week that a new position, that of factory manager, has been created at the Canada Cycle & Motor Co.'s plant at Weston and that Mr. Henry, former assistant superintendent of the big National Cash Register Company's plant at Dayton, Ohio, has been appointed to the post. Mr. Henry will take entire charge of the producing end of the company's business and much greater efficiency is expected as a result of his management.

A sale of Russell common at 75 and of the preferred at 107⅛ occurred during the week, these prices being slightly under the level of last previous sales.

SMART-WOODS.

The regular quarterly dividend of 1¾ per cent. has been declared on the preferred stock of Smart-Woods, Limited. It is payable July 2nd to stock of record June 27th. There has been no trading in the company's preferred for the past couple of weeks, when the price was indicated steady at 80; the common has been inactive since the latter part of May, when it declined from 50 to 48.

SHERWIN-WILLIAMS.

THE FINANCIAL POST hears on good authority that when the Sherwin-Williams Company winds up its fiscal year in August next the results will reflect the best year in the history of the concern. The demand for paints has been very active during the year, and while the labor shortage has been felt in every industry, the Sherwin-Williams Company has not been hampered to any great extent in its operations. The gross sales and net profits of the fiscal year, which closed in August, 1916, were the greatest in the history of the company since its organization in 1911. Earnings for that year were $583,957, or equal to about 19 per cent. on the preferred stock and 9 per cent. on the common stock.

TRANSPORTATION BUILDING.

At the annual meeting of the Transportation Building Company held on Wednesday, the directors and officers were re-elected. The financial statement, which has already been dealt with by THE POST, was read by the president, R. S. Logan, and showed the gross revenue to have been $189,878, a decrease of $6,695, as compared with the previous year. As the expenditures, due to the higher price of supplies and wage increases, increased by $1,408, the surplus revenue decreased by $8,067, as compared with the previous year. The president, in presenting the report of the directors, expressed the opinion that the outlook for the current year was brighter. No transactions in the securities of the company have been reported for some time. The stock is fairly closely held.

UNITED CIGAR STORES

A general advance in the retail price of tobacco in which the United Cigar Stores company will take the lead is foreshadowed in the strength of the common stock of the American company, according to the Wall Street Journal. Should such an advance take place in the United States it will undoubtedly be followed in Canada and if, as intimated the United Cigar Stores will merely lead other tobacco companies in adopting a higher schedule of prices, the securities of other tobacco companies as well should be favorably affected.

WALLACE QUARRIES.

The bond interest coupons of the Wallace Sandstone Quarries, due to June 1st, were not paid on presentation at the office of the trustees, the Quebec Savings and Trust Company, and it is understood that the company will take advantage of the ninety days clause in the trust deed. It is expected that the amount will be paid at that time. The amount of the bonds outstanding is $800,000, on which 6 per cent. is payable half yearly, on December 1st, and June 1st, making the current payment overdue $24,000. The company's quarries in Wallace, Nova Scotia, and in Lyall, Manitoba, are both in operation, but as a result of the fire which destroyed the Manitoba plant the operations out there are confined to the quarrying of the rough stone, and the burning of lime. The Wallace quarries are now engaged in filling a contract for rough stone for certain public works in the Maritime Provinces. The shutting down of general building operations throughout the country is responsible for the company's poor showing.

MEXICAN SITUATION

Favorable Outlook From the Mining Standpoint.

The English financial press has been taking a more optimistic view of the Mexican situation than that which has been indicated by reports from American sources. A writer in The Financier of London, in support of his contention that a revival in Mexican mining activities is coming, quotes from the last report of the American Smelting and Refining company. This report states that at the time of writing steps were being taken to open both the Monterey and Matehuala plants. Favorable arrangements had been made with both the National and State governments and it seemed to be the desire of the Mexican people, both in official and private life, that accustomed business be resumed. At the same time it was stated that until the destructive effect of the past few years had been largely overcome all business in Mexico must expect to be greatly hampered by high costs, especially in taxation and freight.

THE BURDEN OF THE WAR PROFITS TAXES

Showing How Companies Are Assessed Under the Present Scheme of Taxation.

The burden which is being imposed on Canadian industry by the war profits taxation plan of the Dominion Government is emphatically shown in a return which was made in the House of Commons. A schedule of a number of companies shows the amount paid in 1916 and the larger amount which will be collected under the Act as it now stands for 1917. These amounts for the twenty-two companies included amounts from $100,000 to as high as $734,000. That such sums could be taken from the profits of these concerns without interfering with development plans in many cases could not be expected nor could they be taken without interfering with the returns to many small shareholders. Following are the figures brought down:—

	1916	1917
Imperial Oil Co.	$734,046	$ 924,849
Ford Motor Car Co...	697,323	1,782,094
Canadian Explosives..	609,537	1,337,631
Northern Aluminum Co.	341,679	822,332
Steel Co. of Canada...	308,240	337,054
Ogilvie Flour Mills Co.	280,885	547,478
Nova Scotia Steel & Coal Co.	237,252	320,754
Metal Drawing Co. ...	223,840	669,551
Canada Foundries & Forgings	222,368	590,691
Alberta Pacific Grain Co.	178,669	377,220
Jas. Richardson & Sons	155,092	380,327
British Empire Grain Co.	150,347	415,278
F. W. Woolworth Co...	134,498	329,207
Grain Exporters Co. ..	130,777	387,956
Northern Chemical Co.	130,520	378,327
Montreal Ammunition Co.	124,173	......
Dom. Steel Foundry..	112,048	272,180
William Davies Co. ...	109,623	223,063
John Bertram Sons Co.	104,803	265,485
Penmans, Ltd.	104,130	145,042
Dominion Steel Corporation	103,721	103,721
Canadian Fairbanks-Morse	102,748	131,767

CROP OPTIMISM PREVAILS OVER ALL CANADA.

Continued from page 1

year. Quebec alone of all the provinces has increased per acreage of wheat this year, being 25,000 acres in excess of last year.

Alberta Looks Good.

Hon. Mr. Sifton, Premier of Alberta reports a particularly promising crop in Southern Alberta with an acreage equal to last year. The labor situation in Alberta is well in hand.

The appointment of a food controller is relieving the situation. Farmers are reposing with more confidence in justice being done. No break movements are so likely to adversely disturb prices for farm products below the level of profits.

Western Conditions.

E. Cora Hind, Western correspondent of the POST wires to-day:—Western weather continues to be a source of anxiety. It has certainly not favored growing crops. There has been considerable rain fairly well distributed; this has been followed by days of cold high winds culminating on night of 20th in frosts at a number of points varying in intensity from one to six degrees. Alberta has enjoyed the greatest rain fall but has been no better off than her neighbors in matter of wind and cold. In some districts growth is reported as very slow and many areas of coarse grains have germinated unevenly owing to lack of moisture. These things are not pleasant but are no worse than prevailed in June 1915 the year of the biggest crop the West has ever seen, so here's hoping.

THE LIQUID CARBONIC COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, William Morley Smith, Charles Lawford Valens, and Cyril Middleton Smith, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To produce, manufacture, purchase, acquire, refine, store, distribute, sell, dispose of and deal in chemicals and gases of any kind, nature or description and all products or any of the same; to manufacture or trade in property and goods of all kinds; (b) To acquire, purchase, sell, deal in, supply, manufacture and produce all or any articles, supplies or materials dealt in or pertaining or incidental to the business of any part of the business aforesaid and to acquire, purchase or manufacture all or any apparatus, articles, devices or appliances necessary or proper in or for the safe or convenient manufacture, holding, handling, use or application of any such chemicals or gases; (c) To trade in, deal in and contract with reference to lands or interests in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain gas, chemicals, metals, minerals or mineral substances of any kind; (d) To acquire, purchase, take on lease or license, hire, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests herein, rights, privileges, licenses and concessions; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining or otherwise; (f) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat; to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (g) To undertake, carry on and execute transactions as financial or commercial brokers or agents and to act as general, commercial agents, commission men and manufacturing agents; (b) Notwithstanding the provisions of section 44 of the Companies Act, to subscribe for, purchase, assumed liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind, at such valuation and upon such terms as may be agreed upon; (i) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to that of the company; (j) To furnish aid to any business or undertaking similar in whole or in part to that of the company or with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (l) To apply for, promote and obtain from the Dominion of Canada, or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (m) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (n) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently or advantageously carried on in connection with its business or calculated directly or indirectly to enhance the value of or to facilitate the realization of or to render profitable any of the company's business, properties or rights; (o) To apply for, purchase or otherwise acquire, and to protect, prolong and renew any patents, licenses, patent rights, trade marks, formulae, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive, or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (p) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventures, reciprocal concessions or otherwise, with any person, partnership, association, or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire, shares and securities of any such partnership, association or company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, provincial, civic, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (r) To invest and deal with the moneys of the company not immediately required in such investments as may from time to time be determined; (s) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and notwithstanding the provisions of Section 44 of the Companies Act and in particular partnerships, association or for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (u) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (v) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, ships, warehouses, manufactories and all such other structure, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, use, maintenance, operation, management, carrying out or control thereof; (w) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (x) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; (z) To employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (aa) To distribute or divide assets of the company in specie amongst the shareholders; (bb) To do all such things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Liquid Carbonic Company, Limited," with a capital stock of ten thousand dollars divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of May, 1917.

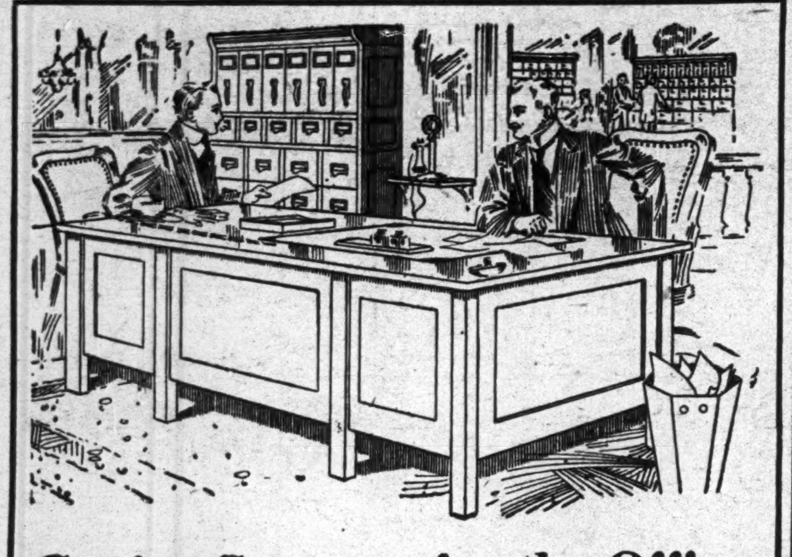
THOMAS MULVEY,
Under-Secretary of State.

THE W. MACMILLAN COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of June, 1917, incorporating George Herbert Sedgewick, and James Aitchison, barristers-at-law, Albert Benjamin Nind, student-at-law, Stanley William Gordon, law clerk and Myrtle Tomlinson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, ware and merchandise of all kinds; to carry on in all its branches the business of carters and warehousemen and keepers of storage warehouses; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, leases, grants, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises, and concessions; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights, for the time being; (h) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchises, goodwill, rights, powers and privileges held or enjoyed by any person or firm, or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company, wholly or partly paid-up and to undertake the liabilities of any such person, firm or company; (i) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of the capital stock, bonds, debentures or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (j) To purchase, take or acquire by original subscription or otherwise and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash or to issue shares of this company fully paid-up or partly paid-up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To draw, mark, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company; (q) With the approval of the shareholders, to remunerate any person for services rendered to the company in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid-up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (r) To lend money to customers and others having dealings with the company and to take securities for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (u) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The W. Macmillan Company, Limited," with a capital stock of forty thousand dollars, divided into 40,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.



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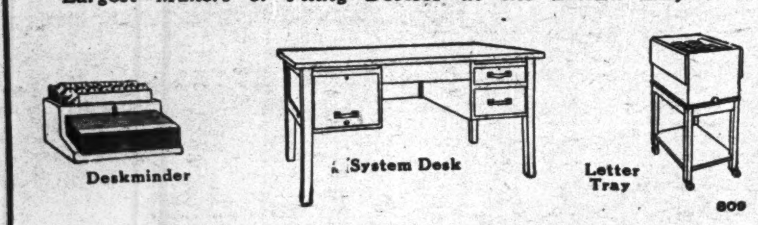

MACLEAN'S MAGAZINE
FOR JULY

The Smugglers were Caught

THE true and complete story of a huge smuggling conspiracy which robbed the Canadian and United States Customs Departments of hundreds of thousands of dollars, and which was finally exposed by a Canadian Customs officer, is well told in the July MACLEAN'S. The parties concerned settled by handing over a huge check to the Canadian Government and not a word of the story has ever before been in print. The man who writes the article, J. D. Ronald, was personally concerned in the investigation, and he tells the whole case from first to last, merely changing the names of some of the central figures. This is one of the most striking special features that MACLEAN'S has ever had.

CONFEDERATION
the dominant theme of July MACLEAN'S

THE Jubilee of Confederation has led the Editor to make the July MACLEAN'S retrospective and interpretive of Confederation in the character of its main contents—this to meet the certain need and desire of the Canadian people. Note the fine provision of special Confederation article and features:

"THE MEETING OF MACDONALD AND BROWN."
By C. W. Jefferys, a frontispiece painted for MACLEAN'S.

"THE STORY OF CONFEDERATION."
By Thomas Bertram. A colorful narrative of the bringing about of the union of provinces.

"FIFTY YEARS OF BUSINESS EXPANSION."
By W. A. Craick, covering all phases of business—banking, insurance, manufacturing, agriculture, transportation, etc.

"THE BUILDING OF THE C.P.R."
By C. H. Mackintosh, former Lieutenant-Governor of the North West Territories, and an ex-editor of the Ottawa Citizen.

"CONFEDERATION AND AFTERWARDS."
By Agnes C. Laut. An article on Confederation and the taking over of the North West Territories from the Hudson Bay Company.

"SOME CANADIAN CONTRASTS."
By Frank Yeigh. A sketchy article showing some of the most picturesque ways in which Canada has advanced during the last fifteen years.

"THE DRAFT."
By A. C. Allenson. A story of the part which Canadians took in the American Civil War.

MESSAGES ON CONFEDERATION
appear from the Premiers of many of the Provinces of Canada.

Billy Sunday Contributes:
"WHAT I THINK OF CANADA."
A brief article in the crisp, epigrammatical style of the famous evangelist, illustrated by some of his most recent photographs taken in action in New York.

The Fiction Features:
"THE GUN BRAND."
By James B. Hendryx. An interesting instalment of this exciting serial.
"THE OUTLAW BOAR."
By Clark E. Locke. A short story.
"PUTTING IT OVER."
By Hastings Webling. A golf story.
"THE CAPTAIN OF THE SUSAN DREW."
By Jack London. The first instalment of a two-part story—one of the last that London wrote.

The Best Number of MACLEAN'S by long odds that has ever been put out is this July issue. It will be bigger, the articles are stronger, the stories more entertaining, and the illustrations more varied. Stephen Leacock's "Sunshine in Mariposa" is continued in this issue; also the regular Departments, Records of Success, Review of Reviews, The Business Outlook, and Information for Investors.

AT ALL NEWS-DEALERS 15c.

EXCHANGE AND PROSPECTS FOR RISE IN ROUBLES

A Review of Some Phases of Russian National Finance.

PROBLEM FOR INVESTORS

War Finance, Export Difficulties, and Political Disturbances Have Led to Depression—The Future Outlook.

By E. G. DREFENBACH.

An Article in Moody's Investment Weekly.

The rouble, normally worth 51½ cents has decreased in value until today it is worth less than 25 cents. The rouble problem is, therefore, a very interesting one and should prove profitable to any one who is willing to give it a careful study. The cutting off of a large part of Russia's exports, a third of which went to Germany before the war; the bottling up of her entire grain supply on account of the closing of the Baltic Sea ports and the Dardanelles; the complete disorganization of her vast laboring population and the tying up of the transportation system on account of inadequate facilities and inefficient management under the old regime; large imports of war supplies from Japan and the United States; the stoppage of gold shipments and the exchange of bank notes into gold; all these adverse conditions could but cause the greatest decline in rouble exchange ever experienced.

In order for the rouble to rise to its normal value, the balance of trade against Russia prevailing since the war began, must be adjusted by increased exports on the part of Russia sufficient to take care of the imports and the interest charges on her foreign indebtedness. Secondly, bank notes must be exchangeable on demand for gold in Russia so that the rouble may reach its normal value again.

Exports and Imports.

Prior to the war Russia's exports of raw materials and of manufactured products exceeded her importations of foreign goods. The average annual excess of the balance of trade in Russia's favor amounted to $169,500,000 in the five-year period preceding the war. In 1915, the imports exceeded the exports by $369,200,000, while in 1916, this excess of imports amounted to over $1,000,000,000, and in consequence, the price of the rouble has declined to less than 25 cents.

The result is a deterioration of the value of the rouble, mark, franc, and lira on the home markets. The same process has gone on on the foreign exchange market and more so in the case of Russia and Italy, because it has been possible for these countries to meet only a part of their payments for goods ordered abroad by exports and long term loans.

The political disturbances in Russia have only made the rouble problem more complicated. The speculative buying of rouble bills of exchange has temporarily diminished, while the supply is even greater on account of recent very large shipments to Russia.

Following are the factors which will make rouble exchange rise:—

(1) Excess of exports over imports.

(2) Reduction of amount of bank notes in circulation.

(3 Exports of gold.

(4) Investment of foreign capital in Russia.

(5) Higher money rates in Russia than in other countries.

(6) Speculative buying of bills of exchange.

Russian exchange cannot rise considerably until the balance of trade is favorable to Russia; a substantial recovery in roubles, however, may be expected immediately upon the cessation of hostilities. The real solution of Russia's financial problems depends upon the increase of her exportations through the development of her natural resources and the stimulation of her industries.

Natural Resources.

The agricultural wealth of Russia is very great. Intensified agricultural production should enable Russia to meet the interest charges of her foreign indebtedness.

Live stock represents another large item in Russia's exports, and this industry is capable of enormous development throughout that vast country. It is estimated that Russia supplies about one-third of the furs for international trade, while she is in a position to meet a large portion of the requirements of the world in hides and leather.

The forest area of Russia covers about 4,657,500,000 acres, of which a large part is owned by the Government. The development of these enormous timber resources may mean the solution of Russia's financial problems.

The mineral resources of southern Russia are the most important of Europe. From Russia must come a large part of the future oil supply of Europe, especially for countries like Italy, which has little or no coal.

In 1913, Russia's coal fields yielded 36,600,000 tons of coal and 4,500,000 tons of coke. There are eight regions in Russia which yield coal. Siberia is tremendously rich in coal, which has been scarcely touched. Only recently very rich and valuable coal fields were discovered in the Altrai Mountains.

The iron and steel industry is rapidly developing. In the Ural Range there are whole mountains of rich ore, only a few of which have been worked, most of the supply has come from the southern part of the country, where vast deposits of iron ore are found. There seems to be little doubt that very rich iron and copper deposits are awaiting discovery in Siberia, a country of enormous mineral wealth which is just beginning to be opened up to the world. Copper ore is obtained in the Ural Mountains, the Caucasus and in the Altai Mountains. Lead and zinc are found in Siberia and in the Caucasus. Russia is rich in precious metals. Platinum is found only in Russia. The production of gold in 1914 amounted to nearly 33 tons and that of silver to 12 tons.

The development of Russia's natural resources and industries is dependent upon the development of suitable transportation facilities. Russia has a railroad system comprising 46,000 miles of railroad track, as compared with 256,000 miles in the United States. Russia has an area of over two and one-half times that of the United States, and a population of approximately 180,000,000, as compared with 112,000,000 in the United States. The Russian Government has already outlined a plan for the continuous construction of railroad facilities throughout Russia.

Increase in Bank Notes.

The use of bank notes has increased so enormously in Russia, France, Germany and Italy that little hope can be entertained as to their redeemability until after the war. Excessive issues of bank notes naturally cause the value of the currency of a country to depreciate, but interest charges on that amount of the country's debt is eliminated. This, of course, is not sound finance, but is not a matter of such extreme vital importance as to cause disaster for the full credit and faith of the Government stands behind these issues. In order for the rouble to be restored to its normal value a reduction in the amount of notes in circulation is essential. The funds necessary to take up part of these notes can be obtained best by the raising of a large internal loan.

The accompanying table is a comparison of the gold reserve and notes in circulation of the most important countries in Europe before the war and now.

The Bank of Russia has the largest gold reserve of any country in Europe, and that its financial position compares favorably with the Bank of France. It is evident, however, that Russia cannot afford to drain the country of gold unless part of the notes in circulation are taken up by funds obtained by the raising of a large internal loan.

National Debt.

Before the war Russia's foreign indebtedness amounted to $2,430,000,000 and the annual interest charges thereon to $121,500,000. It is estimated that Russia's foreign borrowings during the war up to August, 1917, will amount to $3,700,000,000, making Russia's total foreign indebtedness $6,130,000,000. The total annual interest payments which Russia will have to meet on foreign loans will, therefore, be approximately $325,000,000.

It is estimated that the total indebtedness of the Russian Government up to August, 1917, will be approximately $17,279,440,000. The present national debt of Great Britain is about $19,270,000,000; France, $17,500,000,000, and Italy, $6,000,000,000. The war obligations which Russia has incurred, compared with its natural resources, are not nearly as large a burden for Russia as are the obligations of France and Italy, or as were those of the United States during the Civil War.

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Correspondence Solicited

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Tuesday, July 3, 1917, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office and from the caretakers of the different Dominion Buildings.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 9, 1917.

Newspapers will not be paid for this advertisement if they insert it without authority from the department.

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The Financial Post
143-153 University Ave., Toronto

AETNA EXPLOSIVES.

Canadian Plant Said to Have Been Operated at a Loss.

The statement is heard from Boston that the reason for the closing down of the Canadian plant of the Aetna Explosives Company, at Drummondville, was that the plant was operated at a loss. This subject has been under discussion before, and the statement is now made that at the quotations named for business accepted for the Canadian plant there was a loss, so that no repeat orders were looked for or would be accepted at the old basis.

Idleness will also soon prevail at some of the company's American plants. Present operations are about 85 per cent. of capacity on commercial business, and 60 per cent. on war orders. Federal receivers have been in charge of the company, and have instituted some new business methods, and will shortly render a statement of their administration. One of the most important steps taken was to cancel contracts upon which losses would have to be made. The main orders now consist of those received from the United States and French Governments. The company has lacked capital, and is in litigation over commissions claimed from it. Some interesting sidelights may be expected.

THE TIGHTNESS OF MONEY MAY AFFECT BUSINESS.

Continued from page 1.

venue; the United States proposes to follow the same policy; we would like to know what proportion of her war bills Canada has been paying and what proportion she has been charging on account.

It would, therefore, appear to be only a matter of a short time before the Minister of Finance brings in some form of taxation program which will raise larger funds on a more equitable basis. Further taxes on luxuries and a graduated charge upon incomes appear to be the most equitable way of meeting the problem without interfering with the productive activities and actual creation of wealth.

The Business Situation.

The current business situation has shown some improvement as the result of the impetus supplied to seasonable trade by the arrival of warmer weather. Also the improved weather has been an important factor in the agricultural situation and reports from nearly all parts of the country are much more optimistic, with the exception of some localities in Western Canada where frost damage is feared. The buying attitude is generally conservative, however, and it is evident that the continued rise of prices is checking demand.

The largest building permit issued in Winnipeg in May was one for a six storey addition to the Paris building, costing $10,000.

Forty houses to accommodate employees of the new factories at New Toronto are being constructed.

GODERICH DRYDOCK AND SHIPBUILDING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating David Inglis Grant, Mervil MacDonald, Percy Edwin Frederick Smily and Bruce Williams, barristers-at-law, and Newton Carman Shaffer, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, buy, sell, equip, operate, own, lease, and otherwise dispose of steamships, steamboats, sailing ships, vessels, boats and other property, including materials, articles, tools, machinery, appliances, engines, boilers, tackle, apparel, furniture and appurtenances necessary or proper to be used in business, trade, commerce and navigation; to carry on the business of engaging, receiving, transporting and delivering merchandise upon freight or for hire between any port or ports; the business of owning or chartering vessels therefor; the business of operating vessels in such service; the business of contracting or arranging for the transportation of merchandise to or from any such ports, by rail, boat or otherwise, or to any inland or coast place or places; to enter into contracts for the carriage of mails, passengers, goods and merchandise by any means either by its own vessels or by or over the vessels, railways or conveyances of others; to gather, receive, distribute and deliver goods and merchandise, and to carry on a general transportation, freight and express business; to employ as ship's husband and managing agent of any vessel owned by the company, any person, firm or company, whether limited or not, and that although he or they may not be entitled to any interest or share in the said vessel in question or in the company; to carry on the business of storage, wharfage, warehousing and forwarding, and the doing of every act or acts, thing or things, incidental or growing out of or connected with said business, including the owning, leasing, holding, erecting and maintaining of docks, bulkheads, piers, basins and warehouses; the storage of all kinds of goods, wares and merchandise; the storage and docking of ships, steam vessels and boats of every kind and description; the loading and unloading thereof; the issue of storage and warehouse receipts, negotiable and non-negotiable, covering all kinds of goods, wares and merchandise; the collection and receipt of dockage; wharfage and storage dues and other compensation; the loaning of money on the pledge of goods, wares and merchandise and other property, or on the pledge of storage, dock and warehouse receipts therefor; and the advancing of freight, duties, fire and marine insurance and liens of every kind and nature upon goods, wares and merhcandise received on storage or for the purpose of being warehoused; and to carry on the business of general contractors for the construction and equipment of public and private works, and of engineers; (b) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression (the generality of which is not to be limited in any way by the following) includes tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewerage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets, and public buildings and all other works or conveniences of public utility; (c) To manufacture, buy, sell, let or hire, trade and deal in bicycles, automobiles, motor trucks, motor vehicles and engine motors, and vehicles of all kinds howsoever operated and the various parts thereof and all kinds of motor powers to operate the same and all kinds of machinery and materials for generating, producing and transmitting such motive powers; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with or ancillary or subsidiary to its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire by purchase, concession, exchange, lease or otherwise and to construct, erect, operate, hold, maintain and manage all factories, stores, shops, depots, machine shops, engine houses and other structures and erections necessary or convenient for the carrying on of its business, and all other property, real or personal, necessary or useful for the carrying on of any of the purposes of the company, and to lease, sell or otherwise dispose of the same; (f) To apply for, obtain, register, purchase, lease, or license on royalty or otherwise, and to hold, own, use, operate, sell or assign, or otherwise dispose of, any and all trademarks, trade-names and distinctive marks, copyrights and patent rights and all inventions, improvements and processes, used in connection with or secured under Letters Patent, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, any such trade-marks, tradenames, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired and with a view to the working and developing of same; (g) Notwithstanding the provisions of section 44 of The Companies Act, to purchase and acquire and own, hold, sell and issue shares, debentures, bonds and other securities of any company or corporation, and to pay for the same wholly or partly in cash, shares, bonds, debentures or other securities of the company, and to guarantee payment of the principal of or dividends and interest on such shares, bonds, debentures or other securities, and while owners of any such shares, bonds, securities or other obligations to exercise any and all voting powers thereon by its duly appointed officers or by proxy to the same extent as a natural person might or could do, and to manage, operate and carry on as a manager the franchises, undertakings and business of any company or corporation any of whose shares, bonds, debentures or other securities are held by the company; (h) To consolidate or amalgamate with any other company or corporation having objects altogether or in part similar to those of the company, and to acquire by purchase, lease or otherwise, the property, franchises, undertakings, good-will and business of any such company or corporation and to asssume the liabilities thereof and to pay for the same wholly or partly in cash, shares, bonds or other securities of the company; (i) To acquire the good-will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business similar to that conducted by the company, and to pay for the same either wholly or partly in shares, cash, bonds or securities of the company or otherwise; (j) To promote or assist in promoting or become a shareholder in any subsidiary, allied or other company carrying on or having for its purposes the operation of any business altogether or in part similar to that of this company, and to enter into any arrangement for sharing profits union of interest, joint adventure, reciprocal concession or otherwise with such person or company, and notwithstanding the provisions of section 44 of the said Act to take or otherwise acquire shares and securities of such company and to pay for the same wholly or partly in cash, shares, bonds or other securities of the company, and to hold, sell, re-issue, with or without guarantee of principal, interest and dividends, or otherwise to deal with the same; (k) To sell, lease, or otherwise dispose of the property, rights, franchises and undertakings of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act; (l) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable and transferable instruments and securities; (m) To accept in payment of any debt due to the company stock, shares, bonds, debentures or other securities of any company; (n) To invest and deal with the moneys of the company not immediately required in such securities and in such manner as may from time to time be determined by the directors; (o) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company; (p) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To do all or any of the above things and all things authorised by the letters patent or supplementary letters patent, as principals, agents, contractors or otherwise and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent or supplementary letters patent; (s) To employ brokers, commission agents and underwriters for that purpose and to provide for the remuneration of any such person or persons rendering services of any kind to this company; (t) To procure the company to be licensed or otherwise recognized in any foreign country and to designate persons therein as attorneys or representatives of the company, and to give such persons power to represent the company in all matters according to the laws of such foreign countries and to accept service for or on behalf of the company of any process or suit; (u) The business or purpose of the company is from time to time to do any one or more of the acts herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Goderich Drydock and Shipbuilding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

DIVIDENDS DECLARED

Central Canada Loan & Savings Company

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%) for the three months ending June 30, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the 3rd of July, 1917. The Transfer Books will be closed from the 18th to 30th June, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

Provincial Paper Mills Company, Limited

NOTICE is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and one (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,
Secretary-Treasurer

Dated Toronto, June 5th, 1917.

Laurentide Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2½% upon the Capital Stock of this Company for the quarter ending June 30th, 1917, has this day been declared payable Tuesday, July 3rd, to shareholders of record at the close of business Thursday 21st of June, 1917.

By order of the Board,
W. H. ROBINSON,
Secretary

Montreal, June 8th, 1917.

The Shawinigan Water & Power Company

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Stock of this Company for the quarter ending June 30th, 1917, payable July 10th to shareholders of record June 28th, 1917.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, June 12th, 1917.

La Banque Nationale

ON and after Wednesday, the 1st of August next, this Bank will pay to its shareholders a dividend of two and a quarter per cent., being at the rate of nine per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 19th June, 1917.

Abitibi Power & Paper Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the preferred stock of ABITIBI POWER & PAPER CO., LIMITED, payable Monday, the 2nd day of July, 1917, to shareholders of record at the close of business Wednesday, the 20th day of June, 1917.

By order of the Board.

WM. H. SMITH,
Treasurer

Montreal, June 12th, 1917.

The Canadian Crocker-Wheeler Co., Limited

DIVIDEND NOTICE

THE Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending June 30th, 1917, to Shareholders of record June 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending June 30th, 1917.

The Stock Books will be closed from the 20th to the 30th of June, both days inclusive.

Checks will be mailed to Shareholder on June 30th, 1917.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, June 16th, 1917.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

A DIVIDEND of One and three-quarters per cent. (1¾%) on the Preferred Stock of SMART-WOODS, LIMITED, has been declared for the quarter ending June 30th, 1917, payable July 2nd, 1917, to Shareholders of record June 27th, 1917.

By order of the Board,

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 15th, 1917.

Dominion Power and Transmission Co., Ltd.

NOTICE is hereby given that Dividend No. No. 36, at the rate of seven per cent. (7%) per annum on the Preference Stock of this Company has been declared for the half year ending 30th June, 1917, and that the same is payable on July 15th, 1917, to shareholders on record on the 30th day of June, 1917.

The Transfer Books for the Preference Stock of the Company will be closed from 20th June, 1917, to 30th June, 1917, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 13th June, 1917.

CANADA CEMENT CO., LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 5

NOTICE is hereby given that a dividend of 1½% for the three months ending June 30th 1917, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next, to ordinary shareholders of record at the close of business June 30th, and that the transfer books of the Company will be closed from July 1st to 10th inclusive.

H. L. DOBLE,
Secretary.

Montreal, June 18th, 1917.

The Real Estate Loan Co. of Canada, Ltd.

2 Toronto Street, Toronto

DIVIDEND No. 61.

NOTICE is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 3rd July, 1917. The Transfer Books of the Company will be closed from 23rd to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON,
Manager.

Toronto, 21st June, 1917.

Robert Cassels W. G. H. Browne

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President W. S. DINNICK Managing Director HERBERT WADDINGTON
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MONEY, BANKING AND EXCHANGE

Bank Clearings for the Dominion Show a Gain of 26.1 per cent.—In the West 34.9 per cent., and in the East 22.7 per cent. New Bank Branches.

Returns made to the FINANCIAL POST for the week ending Thursday last show that bank clearings for the Dominion amounted to $254,257,416 as compared with $201,613,452 for the corresponding period in 1916, the increase being $52,643,964 or 26.1 per cent. which compares favorably with a gain shown in the previous week of 19.9 per cent. At every point throughout the Dominion there was a substantial increase. In the East Hamilton showed the largest proportionate gain and in the West Lethbridge followed closely by Medicine Hat. For the year to date the gain is 28.8 per cent. Following are comparative figures:

WEEKLY BANK CLEARINGS.

(In comparison with same week last year.)

Eastern Cities.

	June 21, 1917	Change	%
Montreal	$ 92,682,110+	$ 20,057,442	27.6
Toronto	58,958,448+	7,049,246	13.5
Ottawa	6,562,212+	1,388,757	26.7
Hamilton	6,041,949+	2,347,613	63.6
Quebec	4,280,504+	299,323	7.5
Halifax	2,989,184+	590,979	24.7
London	2,030,903+	169,054	9.0
St. John	1,996,517+	290,740	17.1
Brantford	838,049+	248,672	42.2
Peterboro	807,388+	240,457	42.4
Sherbrooke ...	783,811+	238,475	48.1
Kitchener	592,643+	99,091	20.0
Total, East..	$178,464,463+	$ 33,014,849	22.7

Western Cities.

	June 21, 1917	Change	%
Winnipeg	$ 48,249,350+	$ 12,350,340	34.4
Vancouver ...	7,825,825+	1,644,946	26.6
Calgary	6,332,209+	2,347,249	58.9
Edmonton	2,487,656+	569,326	29.6
Victoria	1,538,160+	178,242	13.1
Regina	3,077,999+	644,623	26.5
Saskatoon	1,716,545+	485,787	39.4
Moose Jaw ...	1,057,613+	156,471	17.3
F. William ...	1,027,126+	373,288	57.1
Brandon	487,155+	9,847	2.0
Lethbridge ...	909,116+	452,142	99.1
N. Westm'ster.	371,255+	78,171	26.6
Medicine Hat..	712,944+	338,683	90.5
Total, West.....	$ 75,792,953+	19,629,115	34.9
Grand. total...	$254,257,416+	$ 52,643,964	26.1
Yr. to date.	$5,801,073,818+	$1,298,396,123	28.8

U.S. BANK CLEARINGS.

Bank clearings in the United States for the week ending June 14 aggregate $6,135,569,000, against $6,113,206,000 last week and $4,676,851,000 in this week last year, an increase of 31.1 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

(000's omitted)

	June 14	I or D.	June 7
New York..	$3,704,889	I 30.5	$3,751,101
Chicago ...	488,548	I 27.5	493,441
Philadelphia	339,893	I 41.6	347,896
Boston	243,538	I 16.4	229,523
St. Louis ..	129,572	I 28.2	123,251
Kansas City	132,647	I 59.1	123,984
San Fran...	96,703	I 63.7	82,574
Pittsburgh.	79,097	I 28.3	80,295
Detroit	53,804	I 18.7	51,246
Baltimore .	44,895	I 1.1	51,124
Cleveland .	76,623	I 79.6	64,276
Cincinnati..	39,904	I 7.6	37,436
Minneapolis	29,469	I 18.6	30,821
New Orleans	34,932	I 66.4	30,040
Los Angeles	31,723	I 33.7	26,521
Omaha	36,352	I 73.5	32,410
Milwaukee.	27,045	I 36.6	25,819
Atlanta	25,245	I 68.7	20,114
Louisville .	17,975	D .7	17,259
Richmond .	23,021	I 43.4	24,922
Buffalo	20,914	I 37.7	20,250
Seattle	24,832	I 55.0	20,713
St. Paul ...	14,585	I .2	15,009

MONEY

Call money in both London and New York has been quite strong this week. In London, the price has ranged from 4½ per cent. to 4¾ per cent., while in New York 6 per cent. has been the prevailing rate. The London situation reflects the American situation to a considerable extent. The tightness in New York is directly attributable to the Liberty Loan financing, and, in view of the fact that a second loan will soon be offered, no easing off the price of money is anticipated. In Canada, while money is scarce and rates are high, there appears to be a slight loosening up at present, which is probably only of a temporary character.

EXCHANGE.

British and continental exchanges have been practically unchanged during the week. Demand sterling has been possibly a trifle weaker at 4.7535 to 4.7540, but cables are unaltered at 4.76 7-16.

Francs opened the week at 5.75 11-16 for demand and 5.74 11-16 for cables. Demand improved on Tuesday to 5.76⅝ and on Wednesday went as high as 5.78¼, but closed at 5.76½. Yesterday the price was off to 5.75. Cables followed the same course as demand throughout the week.

Roubles opened at 23.25 and 23.35 respectively, sold as high as 23.60 and 23.70, and closed yesterday at 23.40 and 23.55.

New York funds, which were at 1-32 discount on Friday of last week, have become much stronger, and yesterday were at ⅛ premium. The change would lead to the belief that the transfer of funds from New York, on account of the advance to the Imperial Munitions Board was over, and that there was some prospect of early financing in the United States by the Canadian Government.

MERCHANTS.

George S. Harrison, who for the past twelve years has been manager of the Merchants Bank of Canada in Vancouver, is leaving the service of the bank to join the Whalen Pulp and Paper Mills, as comptroller.

NATIONALE.

The Banque Nationale has declared a divident of 2¼ per cent. for the quarter payable August 1, to stock of record July 16. The dividend was on a 6 per cent. basis from 1899 to 1905, and its record since has been progressive. In 1906 the dividend was increased to 7 per cent., which prevailed until 1911, and the year following it was increased to 8 per cent., which rate has prevailed until the recent announcement of 2¼ per cent.

MONTREAL.

A temporary branch of the Bank of Montreal has been opened at Valcartier, Que., for the convenience of the troops, with E. H. C. Smith, in charge with the title of manager.

STERLING.

A branch of the Sterling Bank of Canada, has been opened at Keswick, north of Toronto, and will be under the managership of J. G. Markle.

G. E. Carpenter, ledgerkeeper at the Cornwall branch of the Sterling Bank, has been transferred to the Uxbridge branch to take over the teller's duties.

G. A. Phillipson of the Uxbridge branch has been transferred to the Palmerston branch as accountant.

H. A. Joyce, teller at the West Toronto branch, has been transferred to the branch at Regina.

F. W. Armstrong, manager of the branch at Monkton, has returned to his branch after having been for a period at the Head Office.

COMMERCE.

Charles N. Candee, the president of Gutta Percha & Rubber Company, and a number of subsidiary enterprises, has been elected a director of the Canadian Bank of Commerce.

William James Robertson, of Toronto, whose death took place recently, was for many years connected with the head office of the Bank of Commerce. Mr. Robertson was born in Kingston, Ont., 85 years ago, and for a while engaged in the stationery business. At one time he was manager of the Thorold branch of the Bank of Commerce, and retired from active life nine years ago.

DOMINION.

A. M. Scully, who has been manager of the Wingham branch of the Dominion Bank for some time, has been transferred to the Toronto branch. R. Bloomfield of Toronto, has been appointed to succeed Mr. Scully at Wingham.

NEW BANK BRANCHES.

The Canadian chartered banks during May opened thirty-five new branches—five being sub-branches—and closed one. The Royal Bank opened seven branches, these being situated two in the province of Nova Scotia; three in Saskatchewan, and one each in Cuba and Maracaibo (Venezuela). The Nationale opened four, three being in Quebec and one in Ontario; Merchants, two in Alberta and one in Ontario; Commerce, one each in Ontario, Nova Scotia, and Alberta; Northern Crown, three in Saskatchewan; Standard, two in Alberta and one in Saskatchewan; Union, one each in Ontario, Alberta, and Saskatchewan. One each branch was opened by the Toronto in Alberta; Sterling in Ontario; Imperial, in Saskatchewan; Dominion, in Alberta; Hochelaga, in Ontario, and Home, in Ontario. The Bank of Montreal opened two temporary branches for the convenience of troops at Camp Borden and Petawawa Camp, Ontario. The Home Bank closed a branch at Exhibition Camp, Toronto, the business being transferred to Camp Borden. Following is a list of the branches opened and closed:—

OPENED.

Hochelaga—Sudbury, Ont.

Union—Coatsworth, Ont.; Carseland, Alta.; Salvador, Sask.

Northern Crown—Dunblane, Sask.; Portreeve, Sask.; Scotsguard, Sask.

Royal—New Germany, N.S.; Middle Musquodoboit, N.S.; Unity, Sask.; Aylesbury, Sask.; Dodsland, Sask.; Moron, Cuba; Maracaibo, Venezuela.

Standard—Orion and Commerce, Atla., sub to Lethbridge; Snipe Lake, Sask., sub to Eston.

Toronto—Compeer, Alta.

Sterling—Keswick, Ont.

Dominion—Seven Persons, Alta., sub to Medicine Hat.

Home—Camp Borden, Ont.

Montreal—Camp Borden, Ont.; Petawawa, Ont.

Imperial—Springwater, Sask.

Commerce—By Ward Market, Ottawa, Ont.; Port Greville, N.S., sub to Parrsboro; Eckville, Alta.

Merchants—Waterford, Ont.; Minburn, Alta.; Bideford, Alta.

Banque Nationale—Curran, Ont.; Montaubon-les-Mines, Que.; St. Simon, Co. Rimouski, Que., Ste. Catherine St., (Centre), Montreal, Que.

CLOSED.

Home—Exhibition Camp, Toronto.

NEW OVERALL PLANT.

Kitchen Company to Build New Factory At Brantford.

The Kitchen Overall & Shirt Co., of Brantford have recently purchased land near the Grand Trunk station and intend building a new factory there shortly. The business, both in overalls and working shirts has been very good. During the last year an extension was made, but the enlarged plant on Queen Street has since proved inadequate for present needs.

BANQUE NATIONALE.

Stock Has Been Placed on a 9 Per Cent. Basis.

The declaration of a dividend of 2¼ per cent. made by the directors of the Banque Nationale on Wednesday, places the stock on a 9 per cent. dividend basis. The increase reflects the prosperity of the Province of Quebec, and the favorable position into which the bank has worked itself. The earnings for the fiscal year ending April 30th, were $417,622, as compared with $341,003 in the preceding year, an increase of $76,619. During that year there was an increase of over $5,000,000 in deposits, nearly $3,000,000 of which was in savings deposits.

The dividend was on a 6 per cent. basis from 1899 to 1905 and its record since has been progressive. A start was made on a 7 per cent. basis in 1906, which rate was continued until 1911 and the following year the stock was put on an 8 per cent. basis, which has been the prevailing rate until the increased declaration of this week.

The Banque Nationale has the distinction of having been the only bank up to the present time that has increased its dividend since the outbreak of war.

BANK NATIONALE.

(Immediately Available Liquid Assets.)

	1917	1916	Change
Specie	$ 240,866	$ 205,594+	$ 35,272
Dom. notes.	1,918,779	1,758,448+	155,331
Note cir. dep.	100,000	100,000	......
Notes bank.	428,075	352,825+	75,250
Bank bal....	654	173+	481
Do., abroad	648,018	589,162+	58,856
Cheques	1,200,148	898,282+	301,866
Gold res. ...	1,200,000	800,000+	400,000
Gov. secs...	1,800,000	......+	1,800,000
	$ 7,531,540	$ 4,704,484+	$2,827,056
% total assets		15.8	
% liab. to pub.		18.3	

Other Assets.

	1917	1916	Change
Public secs..	$ 2,848,997	$ 2,978,603—	$ 128,606
Other secs..	1,049,060	......+	1,049,060
Call loans...	2,446,783	2,508,969—	62,186
Cur. loans..	20,683,320	17,722,605+	2,960,715
Elsewhere ..	250,000	......+	250,000
Municipal ..	......	271,247—	271,247
Over. debts..	23,613	26,287—	2,674
Real estate..	275,041	299,372—	24,331
Premises ...	1,137,847	1,015,507+	122,340
Mortgages ..	227,219	106,476+	120,743
Lets. of cred.	30,965	......+	30,965
Other assets.	90,863	104,425—	13,562
	$29,064,708	$25,033,491+	$4,031,217
Total assets.	$36,596,248	$29,737,975+	$6,858,273

Liabilities to Public.

	1917	1916	Change
Circulation .	$ 3,591,956	$ 3,239,165+	$ 352,791
Dem'nd dep.	6,403,798	4,015,390+	2,388,408
Savings dep.	19,976,389	16,983,226+	2,993,163
Dep. else....	1,238,113	1,211,348+	26,765
Due banks..	......	3,105—	3,105
Due else....	3,149	3,086+	63
Bills pay....	1,200,000	......+	1,200,000
Other liab..	82,134	286,668—	204,534
	$32,495,539	$25,741,988+	$6,753,551

Liabilities to Shareholders.

	1917	1916	Change
Capital	$ 2,000,000	$ 2,000,000	$ ......
Reserve	2,000,000	1,900,000+	100,000
Dividends ..	40,744	41,144—	400
Balance	59,965	54,843+	5,122
	$ 4,100,709	$ 3,995,987+	$ 104,722
Total liab...	$36,596,248	$29,737,975+	$6,858,273

UNLISTED STOCKS.

Furnished by A. J. Pattison, Jr., & Co., Toronto, June 20, 1917:—

Quotations	Bid	Ask
Abitibi Power, com	52.00	60.00
Alberta Pac. Gr., pref....	.....	.....
Belding, Paul, com......	.....	.....
Crown Trust Co.	.....	95.00
Can. Machinery 6's	73.00	82.00
Do., pref.	40.00	45.00
Can. Fair.-Morse, pref...	87.00	93.00
Can. Mortgage	85.00	93.00
Can. Oil, pref.	88.00	100.00
Carter-Crume, pref.	65.00	71.00
Chapman Ball Bearing..	34.00	.....
Continental Life	21.00	25.00
Cockshutt Plow, pref...	63.00	70.00
Can. Nat. Features, pref.	.....	85.00
Can. Salt 6's	.....	.....
Can. Timber and Land..	.....	94.00
Coll. Ship Bldg. 6's......	.....	96.00
Dominion Linseed	75.00	.....
Dom. Pwr. & Trans, com.	.....	.....
Do., pref.	97.00	100.00
Dom. Perm. Loan.......	70.00	73.00
Dunlop Tire, pref.	93.00	97.00
Eastern Car, pref.	.....	65.00
Goodyear Tire, Com.	.....	199.00
Home Bank	63.50	65.50
Imperial Steel, pref.	.....	3.80
Interlake Steam. 6's.....	96.00	.....
Inter. Milling 6's	.....	98.50
Imperial Oil	375.00	400.00
London Loan & Sav.	95.00	108.00
Monarch Life	.....	25.00
Morrow Screw 6's	.....	.....
North American Pulp ...	5.25	5.75
N. S. Steel 6% deb......	.....	97.00
National Brick bonds...	.....	36.00
Nat. Telephone 5's	.....	83.00
Ontario Pulp bonds ...	82.00	86.00
Otis-Fensom Elev., pref..	90.00	97.00
Provincial Paper, com...	50.50	52.00
Stand. Re. Loan (par $50)	48.00	.....
Steel & Radiation, bds..	.....	68.00
Sterling Coal bonds	50.00	.....
Sovereign Life	.....	.....
Trusts & Guarantee.....	87.00	90.00
Temple Theatre, pref....	95.00	100.00
Do., common	30.00	.....
Tooke Bros., pref.	.....	77.00
Universal Steel, com	.....	36.00
Wabasso Cotton, com. ..	22.00	30.00
Western Assur.	.....	6.75
Arena bonds	.....	90.00
Canadian Marconi	1.50	2.50
Dominion Glass, com. ...	22.50	25.00
Canada Paper, pref.	.....	93.00
Milton Pressed Brick ...	20.00	.....
McDonald, com.	11.00	12.00
Candian Oil, com.......	40.00	.....
Carriage Fact., pref.....	.....	70.00
Can. Westinghouse	108.00	115.00
Mex. Mahogany, com....	.....	14.00
Western Can. Flour, com.	104.00	.....
Amer. Sales Book, pref.	.....	92.00

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital Authorized - - -	$ 25,000,000
Capital Paid Up - -	12,911,700
Reserve and Undivided Profits,	14,324,000
Total Assets - - - -	287,000,000

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Toronto Office - Royal Bank Building

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HEAD OFFICE, MONTREAL.
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BRUCE L. SMITH - - - Manager.

THE STANDARD TRUSTS COMPANY
DIVIDEND No. 26

Notice is hereby given that a dividend at the rate of 9% per annum, upon the paid up Capital Stock of the Standard Trusts Company, has been declared for the half year, ending 30th June, 1917, and that the same will be payable at the Head Office of the Company, in Winnipeg, on and after the second day of July next. The transfer books of the Company will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.
WILLIAM HARVEY,
Winnipeg, June 1st, 1917. Managing Director.

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THE MANAGEMENT OF ESTATES

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PAID-UP CAPITAL AND RESERVE 860,225.00

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA.

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Bay and Melinda Sts., Toronto

NEPOTISM COMES RIDING HOME ON OTTAWA TANDEM

W. H. Moore Calls Railway Board of Trustees Second Family Compact.

A KILL, NOT A CURE

Slashing Attack by C. N. R. Official on Drayton-Acworth Report — Favors C. N. R.—Suggests Alternative.

"The business over which the Family Compact presided in the days of Little York was as a peddler's pack compared with that which will be routine work for the trustees of the Dominion Railway Company.

"It is impossible to devise legislation that will prevent nepotism under irresponsible government. Surely we learned that lesson long long ago.

"Against nepotism there is only one safeguard—public opinion exercisable through responsible government.

"To destroy nepotism was one of the reasons for the introduction of responsible government.

"We may damn and double-damn patronage, the child of party-government; but, after all, it is infinitely to be preferred to nepotism, the legitimate offspring of irresponsible government."

"Let the fatted calf be killed! For nepotism, years ago supplanted by party patronage, almost forgotten by the present generation, comes riding home on the Drayton-Acworth tandem."

In these words,—and others of a like slashing nature, in the racy colloquialism of which he is no mean master, does William H. Moore pay his respects on behalf of the Canadian Northern Railway Company to the Drayton-Acworth proposal to nationalize five Canadian roads,—in a book of some 66 pages, under the rather striking caption, "The Irresponsible Five: A New Family Compact."

The danger to Canada in the creation of a Board of Trustees, not responsible to Parliament, and designedly in this position, forms the apex of the argument that is built up against the report as a whole.

Points of Attack

It is attacked for its inaccuracies in statistics, quoted and applied; for its alleged partial treatment of the C. P. R. as against the other two private owned roads; for its acceptance of actual public ownership after the principle is condemned; for the choice of a system that the Commissioners declare has succeeded only under an autocratic Prussian Board; for the undoubted reluctance of the United States to allow a publicly-owned road to operate thousands of miles within its own borders, and for the danger of conflict with Provincial Government roads or additional railway lines. Finally there is the suggestion that what is termed the present "breakdown" is due to causes that can easily be remedied; due as they were to lack of nourishment," and "overwork." These lines "have been starved by being forced to carry goods at low rates during a period of high costs and dear—nay all but impossible —finance."

Ready-Made Opinion

In a brief introduction Mr. Moore, —who by the way seems to have retired (as did Horace to his Sabine farm) to "Fairport Farm, Dunbarton," to write this book,—suggests that he be not misjudged because he has been years in the service of one of the railways concerned. "It is not, who says a thing; it is what is said, that counts with a man who is not in the habit of accepting ready-made opinion."

The first attack on the report is that on its second page, it "fairly smacked of guess work." The statement is that Canada has "only 185 inhabitants to each mile of railway." This, the writer claims, is worked out by taking the census of 1911 and the mileage of 1917," exaggerated by a thousand miles or more.' Disproving the contention another way, earnings of $4,019 a mile in 1901 are set off against earnings of $6,943 a mile in 1916. Therefore the roads built have not "outstripped the growth of traffic."

A second "error" is a statement that our waterways carry "a very large proportion of the total traffic." Actually, he finds, only 6 to 113.

He brings these and other points up, simply because the Commissioners had claimed that their deductions were "fundamental" to their conclusions,—based on "inaccurate" records.

"Guarantees" Are Not "Cash'

He next disagrees with the estimate of total public assistance rendered the three big roads. Included are "bonds guaranteed with land and cash subsidies as if they were comparable either in the measure of assistance to the companies, or cost to the State."

"It is beyond my understanding why the Commissioners should have put free gifts of land and subsidies with guaranteed bonds in a common table and added their amounts together—whoever it was that tried to add chalk to cheese, has been outdone." "The result has been to place the Canadian Pacific in a much better light before the casual reader."

C. P. R. Help Underestimated

Again: the "total public assistance, direct and indirect" to the C. P. R. is set down at $228,500,925. Why not add the company's own valuation of unsold lands at $119,259,000, making $347,750,925.

"To have omitted the unsold lands of other companies is no excuse. They have but little anyway."

"Absent Treatment" by Mr. Acworth

Mr. Moore pokes fun at what he terms the Commissioners criticize in the Grand Trunk, "too much reliance upon the efficacy of absent treatment,"—the Board of Directors meeting 3,000 miles away. "It sounds reasonable, but I would have hardly expected Mr. Acworth to have signed his name to it for he too lives three thousand miles away, has spent only a few months in this country, and in these has not been west of the Great Lakes in Canada.'

The Canadian Northern: he claims, has been dealt with "less severely in comment than the Grand Trunk, and less favorably in conclusion." He claims that no large expenditure is required for Eastern terminals, and branch lines "can wait."

Criticisms leveled at the Intercolonial he considers as attacks on public ownership. A reference of Mr. Moore to Mr. Gutelius is weakened by the fact that Mr. Gutelius has since left the I. C. R.—for a bigger field.

He slyly suggests that some one must have whispered in their ears the idea of a Canadian Pacific Railway monopoly.

"Kill" More Than "Cure"

Then comes his more serious destructive criticism, leveled at the Board of Trustees, which "sounds more like kill than cure."

First as to public ownership: an avoidance is suggested. "There must be a skeleton in the closet of Canadian public-ownership, I said to myself." But they did not divulge the secret but went on to discuss its operation in other countries.

A Prussian Autocratic System

The country whose system was suggested as an example, came as a "shock" to him,—Prussia. But Prussian success is largely due to double Canadian rates, to wages only a small fraction of those in Canada, and "bureaucratic methods" that would not be tolerated in Canada. "You cannot mix oil and water,'—democracy and autocracy.

Stalking Incognito.

One objection to Government operation, the Commissioners found, was that 7,000 miles of Canadian companies' railways are situated in the United States. So, remarks the author, the Dominion Railway Company (virtually Canada) "is to stalk incognito for over two thousand miles through the United States."

What if the United States tried to operate a railway from Maine to Winnipeg through Canada?" Would we take to the idea more kindly because Theodore Roosevelt, William Howard Taft, Champ Clarke, William Jennings Bryan and Jesse Willard, held the stock in their own names and administered the property as trustees for the United States Government?"

Nor could the trustees raise money themselves and relieve the Government of a drain on war requirements?

Further, the Dominion Railway Board would have no control over this body.

Then comes the prophecy of the creation of a new "Family Compact."

The constructive portion of the book lies in a suggestion that higher freight rates are a remedy for present financial conditions of the two lines, and a final word of defence of the roads' policy: that it was "overbuilt" for colonization purposes, and the main reason of the "breakdown" was the war—forces beyond the control of government or companies."

MONTREAL AUTOBUS.

Contract With City Has Been Declared Null and Void.

At a meeting of the Montreal City Council held recently, the contract with the Autobus Company was declared null and void. Ald Menard strenuously opposed the action of the majority and requested that the question be referred to the Legislative Committee of the City Council for further consideration. The city attorney had previously reported that the contract was worthless, as the company had failed to carry out its part of the agreement. The Autobus Company was formally notified of the decision of the Council.

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NATIONAL SERVICE

Show Your Prosperity by Patriotic Investments—

Not by Ostentatious Expenditures !

The "Good Spender" has lost caste !

The war is bringing Canada back to a true sense of values. To-day she is honoring the man who works, saves and serves rather than the man who indulges and spends.

Economy is no longer furtive—thrift is no longer despised ! The contempt of real Canadians is reserved for lavish, selfish expenditure of money which should be devoted to the Country's needs. He who parades his wealth to-day is jeered — not envied.

Canada is spending millions for all that makes life dear. She needs every dollar her loyal sons can spare. Cut out your luxuries and invest the money thus saved in Canadian War Savings Certificates !

"A War Savings Certificate in every Canadian home will help to win the war, and will also pay you over 5% interest".—
Sir Thos. White, Minister of Finance.

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THE NATIONAL SERVICE BOARD OF CANADA.

R. B. BENNETT,
Director General.

C. W. PETERSON,
Secretary.

6

SMALL PROFITS IN THE SUGAR BUSINESS

Net Profits of Atlantic Sugar Refineries Last Year Were $304,423, or Less than Two Per Cent. On Total Sales.

The consumer finds the price of sugar, like practically all other staples very high, but judging from the profits of the Atlantic Sugar Refineries, it is evidently not the refinery that is making the big profit. At the annual meeting of the company held at Montreal, D. Lorne McGibbon, the president, who presided, stated that the company sold over $8,000,000 worth of sugar the past year, but the profits were less than two per cent. on the total sales, or less than fifteen cents per hundred pounds. In fact it was stated that although the sales were large there is no article of daily consumption which is sold on so small a margin of profit as is sugar today.

The net profits of the company for the past year were $304,423, from which was deducted $78,900 for bond interest, $80,000 for bank interest, etc., $11,256 for deferred charges and $2,321 for discount on bonds sold. With $5,259 carried forward from the previous year there was a net balance of $136,657 from which $20,000 was set aside for depreciation reserve.

Hitherto it has not been the policy of the various sugar companies to make any public statement of their earnings, but it was announced that the Atlantic Sugar Refineries would publish an earning statement annually. The financial statement for the past year is now being printed and as soon as it is ready, it will be mailed out to the shareholders.

The statement of assets and liabilities indicates that substantial improvement has taken place in the company's affairs during the past year. For instance, in the liabilities a reserve of $20,000 for depreciation of plant is shown, together with a profit and loss balance of $116,657. The entire amount of this depreciation was set aside during the year recently closed, and the profit and loss balance compared with but $5,259 a year ago. In these two items an improvement of over $131,000 is shown. Absence of previous figures makes any further comparisons impossible. The cash on hand on April 30th was $50,633. Accounts receivable were $268,983. Other items on the assets side of the balance sheet were $7,072,844 for refinery buildings, machinery, warehouses, docks, railway sidings, etc. Inventories and prepayments amount to $1,120,868, the total being $8,548,319.

The liability side of the balance sheet includes the following items:

Bond interest accrued, $30,400; advance payments on sugar, sold, $108,527; accounts payable, $151,898; notes payable, $600,840; first mortgage, outstanding $1,520,000 of 6%; common shares, $3,500,000; cumulative preferred 7%, $2,500,000.

Presidential degree of May 27, prohibits export, from France of agricultural machinery, including motors and spare parts, subject to usual exceptions.

Russia supplies practically the whole of the world's consumption of licorice. This article, formerly used mainly for its medicinal properties, has of late found other and wider applications, particularly in the tobacco industry in the United States and Canada.

SASKATCHEWAN EXPLORATION & DEVELOPMENT COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Ridout Wadsworth, barrister-at-law, Irene Rouse, Ethel May Andrews and Beryl Walton Edmunds, stenographers, and Irene Olga Allan, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; (b) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise, and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (c) To mine and extract coal and produce petroleum and all minerals in the Dominion of Canada and generally to carry on the trade or business of miners, colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water or coal, minerals and other freight from, to and within Canada; (d) To search for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell, coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal and the products of the mines of the company, and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company; (e) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (f) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company or for any other purposes which may seem directly or indirectly calculated to benefit the company; (g) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (h) To sell or otherwise dispose of the undertakings of the company or any part thereof for such consideration as the company may see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to those of this company; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To engage in any business or transaction within the company's objects, in partnership or otherwise, in connection with any person or company; (k) Generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Saskatchewan Exploration & Development Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE FINANCIAL POST OF CANADA

President - - - - - - - JOHN BAYNE MACLEAN
Vice-President - - - - - - - - H. T. HUNTER
Manager - - - - - - - - - - - R. G. DINGMAN

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Toronto, June 23, 1917.

CONSCRIPTION AND LABOR.

ONE of the problems in connection with the enforcement of conscription in Canada will be to make up the required drafts of men without interfering seriously with the productive capacity of the country. There may be certain industries which will be exempted but this will be a very difficult policy to control, especially as it will result in these industries being crowded while others not exempted will not only suffer from the loss of men going to the front but others who are endeavoring to get into exempted trades.

THE POST believes that there should be serious consideration given to the policy of conscription as applied to labor as well as to the militia; that is, at least, so far as wages and hours are concerned. If we are to continue to send men to the front and if we are to keep up production—and this is of great importance—then it would appear that those who remain will have to work longer hours. And working longer hours should not necessarily mean higher pay. This would merely be giving those who stay at home the direct benefit of conditions created by others going to the firing line. Also there should be an effort made, by conscripting labor if necessary, to maintain production of munitions without paying workmen more than could be earned in regular vocations. Both the soldier and the munition maker are important factors in the campaign and there is no reason why the one who takes no risk should receive a much greater reward. In paying the workman less probably it might be possible to pay the soldier more.

THE FOOD CONTROLLER.

CANADA has appointed a food controller in Hon. W. J. Hanna, ex-Provincial Secretary of Ontario. However, it is not so much a question of the man as it is of his understanding of the possibilities and the limitations of the office. In this connection his first step has been a wise one in taking a pilgrimage to Washington to consult with Mr. Hoover who has been appointed to deal with the problem in the United States. If they work together to a common end, use practical methods and have the reasonable support of the political powers, they may be able to accomplish something which will help to solve the great problem.

It is interesting to note that, very fortunately for the Canadian appointee, the creation of the office has been delayed until the public has had a chance to recover from the first violent and unreasonable outcry about the cost of living and has begun to seriously consider the actual problem of increasing and conserving supplies. There will not now be that demand upon Mr. Hanna to immediately regulate all prices which would have been the popular cry a few months ago. The statements of Lord Rhonda and Mr. Hoover, although usually distorted in newspaper headings, indicate that these men are considering the problems of increased production, the elimination of waste and the regulation of transportation and consumption rather than gum-shoe raids on packing plants and prosecution of produce dealers. These men have power to act against any manipulators who endeavor to corner the food market for their individual profit but the fact remains that they have not yet found it necessary to take any drastic action in this connection.

The solution of the problem is in producing more and consuming less. The more we grow the more we can send to the Allies and this can be increased by consuming less—and by eating less we will do much to solve our own problem of the cost of living.

BUSINESS AND POLITICS.

OUT of the present political chaos at Ottawa it is to be hoped that there may be a new order of things. That, aside from the enforcement of the Conscription measure, there may be a reorganization of the government along lines that will eliminate the political opportunists and place in power men of executive ability with a practical knowledge of the business needs of the nation.

The lack of business efficiency in the government is one of the greatest brakes upon industrial development with which the business builders of a democratic country have to contend. Men who have come into positions of administrative importance through no more ability than to win the votes of a small-thinking public have the handling of the country's most important business affairs. In such hands the men who are making the nation by building up productive facilities and developing national resources must place much of the control of their affairs.

The result is that many of the great business builders of the nation spend days and weeks in their efforts to secure the passage of legislation required for the protection of their projects and to forestall measures which would be to the detriment of the country's best interests. This is largely due to the fact that the members of the government who bring in legislation do so without an understanding of what effect it may have and without consulting the interests which may be directly affected. They think only of the momentary limelight of publicity without considering the cause or effect of what they may be doing. It is thus that lobbyism has developed—has been made necessary by the reckless nature of legislation introduced and which may be passed if proper steps are not taken to bring about a realization of the consequences which may be involved.

The necessity for keeping in touch with the representatives of the country's big interests applies to all the government leaders. One of the weaknesses of the administration of the Minister of Finance is that he has not kept in touch with financial and business authorities whose advice might have aided him in solving to better advantage the problems which he has faced—and the near future promises further proof of this. Nor has the Prime Minister shown that willingness to consult with the country's big executive heads which would undoubtedly have resulted in his having a much better grasp of the developments in national affairs than has been indicated by his administrative course.

HOLD MR. FERGUSON RESPONSIBLE.

EARLY yet as the season and damp as it has been in most sections, the annual harvest of destruction of the fire fiend has commenced in our great Northern hinterland. Fort William reports hundreds of disastrous conflagrations and thousands of dollars of damage done. In this connection the *Times-Journal* says:—

> The most casual observer might note that there is not adequate protection against bush fires in this district. Road builders who have left piles of brush thrown up against the edge of the forests without isolating or destroying the same are responsible in part, because these brush piles become dry as tinder and a discarded match or cigar stub will do the rest.

The foregoing indicates that already the 1917 account of Ontario against the Minister of Crown Lands has been opened. For years the yearly bill has included the losses of millions of dollars of our natural resources and all too often towns and villages and hundreds of human lives. THE FINANCIAL POST believes that the manufacturers, business men and citizens generally of Ontario should continue to charge this account annually to the Minister of Crown Lands and the Government of the day, until some effective steps are taken to prevent this great waste and sacrifice. Following the great catastrophes which resulted in such heavy loss of life and strong public agitations the provincial government has admitted that it has some responsibility in the matter and the head of the department concerned must shoulder that responsibility.

What has the Hon. G. H. Ferguson to say in his defence. The Port Arthur fires are arguments against his retaining office as Minister of Crown Lands.

INDEPENDENT JOURNALISM.

HENRY WATTERSON, of the Louisville *Courier-Journal*, who is recognized to-day as the chief of American journalists, in an article on the New York City daily newspapers, which he considers the best in the world, points out that The *Herald* is the only one of them which stands out as a great power in the community; because it is the one great paper in New York which the public knows is owned and controlled by one man—James Gordon Bennett. The *Times* and The *World* are great newspapers, but their editorial support is weakened, the public lack confidence in them because they do not know what interests are at their back and what their aims and objects are.

Mr. Watterson continues:

> "This vital ethics—the source and the resource—the very soul of journalism—is disinterestedness.
>
> Whilst Greeley and Raymond were prostituting their pens and wrecking their properties in fatuous place hunting, Bennett stood aloof from politics and politicians, "gaed his ain gait," like the clever Scot that he was, impressing the public alike by his independence and genuineness. A generation later Mr. Pulitzer did the same thing.
>
> "Whitelaw Reid was restoring the lost prestige and prosperity of the *Tribune* when the bauble of preferment lured him into the treacherous waters of officialdom, and though he attained what he sought, it was at the expense of the professional reputation which his great talents had fairly earned."

The thought in the minds of too many editors in Canada to-day is, which is the popular side. Not what is best for the community in the long run.

EDITORIAL NOTES

AND it might be interesting to know just why Sanford Evans did not take the Food Controllership.

* * *

WHILE Mr. Hoover is figuring that by saving 2 cents per meal the American nation could raise the Liberty Loan it would be interesting to know how many billions in food value are already being saved by the smaller consumption enforced by rising prices.

* * *

THE expression has been used that Canada's latchstring hangs outside for Newfoundland. However, from the present exhibition of domestic management at Ottawa it might be well to settle family squabbles and do a little national housecleaning before issuing an invitation to visitors.

* * *

SPEAKING to apprentices of the Grand Trunk motive power shops at Stratford, A. Q. Smithers, chairman of the board, emphasized the need for technical education being felt throughout the world. After the war there would be keener competition than ever among the nations, he said, and the one which had the most skilled workers would come out at the top. This emphasizes a point which THE POST has endeavored to bring to the government's attention, while our Ministers of Trade, Labor and Agriculture and the big daily newspapers want to put our technical newspapers out of business.

PAINTING THE MAP RED

A Story of the Empire-Building Activities of Cecil Rhodes by One of His Associates.

Cecil Rhodes was so mighty a figure that it is impossible to encompass in the limits of a single article any real measure of his greatness. John Hays Hammond conveys, however, an impression of him that establishes the wonderful capacity of the man, in the course of an article in The American under the heading, "The Most Wonderful Man I Ever Knew." Hammond was associated with Rhodes in some of his greatest enterprises, and so is in a position to give an idea of why Rhodes accomplished such wonderful things. He tells the story largely by a series of short anecdotes:—

The achievements of Rhodes are almost unthinkable. Long before American trusts were attempted, he formed what was then the greatest business combination in history and became absolute autocrat of the diamond business of the whole world. He organized a huge consolidation of gold companies; he was the first financier courageous enough to institute deep-level mining on the Rand, the method on which now depends the future of the greatest of all gold fields.

No Roman emperor ever won more territory than Rhodes brought under his native British flag. Through the Chartered Company, incorporated in 1889, he added to the British Colonial dominions territory equal to the combined areas of the British Isles, France, Prussia, Austria and Spain. He made possible the federation of all South African States, and planned to link Cape Colony and Cairo by rail—a project that he carried half way to fruition before he was cut off by death when he was only forty-nine years old.

Yet with this record of empire building behind him, his last words as he lay dying were these:

"So little done, so much to do!"

The picture of Mr. Rhodes as a mere money maker, as a man ruthless in self-interest and ambition, is altogether wrong. "I love the game," he used to say; "I care nothing about money for its own sake, but it is a power—and I do like power." Far from being ruthless, he was pre-eminently fair.

Most misconceptions of Mr. Rhodes are due to failure to appreciate the bigness of his mind. He thought in continents.

He was a seer—a Tolstoy, not of words, but of deeds. While yet he was a poor struggling diamond digger at Kimberley—dividing his time between work and a Greek lexicon half the year, and hurrying off to Oxford University in England to study during the other half—he was dreaming of opening up the whole African continent to civilization under his country's flag; of threading it with railroads; of irrigating vast arid areas; of educating the millions of natives to become useful workers, and of ironing out all racial differences.

For a man born with a brain such as that, a quick climb from obscurity was to be expected. Rhodes was born in 1853, one of the youngest of the nine children of a poor English vicar. Ill health dogged his youth; at seventeen he was shipped to the warmer climate of Natal, where an elder brother was trying to cultivate cotton.

A year after the arrival of young Rhodes, diamonds were discovered in Kimberley, several hundred miles away. Rhodes decided to join the rush. His outfit consisted of a team of oxen, a Scotch cart, a bucket, a spade, several volumes of classics and the thumb-worn Greek lexicon.

In this fever-ridden sport, with poor sanitation and worse food, he worked and brooded and studied, with winter trips to England and Oxford on his scanty savings. One year he was too poor to go. Another year he had only six months to live.

Almost immediately he was recognized as a natural leader.

While yet in his teens he formed the holders of several small claims into a syndicate. Always he preached the folly of cut-throat competition. Gradually he began a consolidation, of which he naturally became the leader.

This was before I knew Mr. Rhodes. But from men who were close to him then I have heard stories of the vast sweep of his vision and his refusal to let any barrier obstruct him in the march to the goal.

Once he contracted to begin keeping a mine clear of water on a certain day. The pump he ordered failed to arrive on time. Hearing that a Boer farmer miles away had a pump, Rhodes hurried to buy it. The Dutchman wouldn't sell. Back Rhodes came the next day. Again the farmer refused. A third, a fourth and a fifth time Rhodes returned, until the old farmer became exasperated. "It will take —— pounds to make me give up the pump," he shouted, naming a ridiculously high price. "You can have it!" exclaimed Rhodes.

The astonished Boer signed the contract. The terms included delivery. On his way to make delivery the veld became so near to impassable that the farmer declared it would ruin his oxen to go further "That means you stop here?" asked Rhodes. "Yes." "Well, I don't," returned Rhodes. "Sell me the oxen at their full price and I'll take the pump in myself."

"You seem a fair young man and a very active one," commented the farmer. "I'll do it."

And Rhodes had his pump going on time.

But his difficulties had only begun. Fuel was generally giving out. Mines were suffering damage right and left. Rhodes sized up the situation and saw a solution. Every morning before daybreak he rode far into the veld and waylaid wagons loaded with wood, bought the wood at high prices—and kept the pump working.

His resourcefulness was a source of perpetual amazement to his associates. If he found he could not reach his goal by one road, he would take a second, or a third, if need be. He would fight only if he was driven to it.

"I have never met anyone in my life," he once told me, "with whom it was not just as easy to deal as to fight."

Always his mind was running the range of empires. He loved to discuss with a choice brand of friends the futures of the great nations of the world—England, Germany, Japan, Russia. When he was twenty-three he joined with four other ambitious young men in his camp in sending a long communication to Lord Beaconsfield, then Prime Minister of England, telling him how the British Empire ought to be run.

"I have never deviated from the policy laid down in that paper," Rhodes confided years later to a friend.

Once a companion came upon him intently studying the map of South Africa.

"What are you doing?" he asked.

"I want to see that all red," replied Rhodes, drawing his hand from the bottom to the top of the continent.

Rhodes became an exponent of Big Business before the dawn of the merger era in America.

South Africa had its Sherman Law, which prevented anyone from owning more than one claim, but the moment it was repealed Rhodes, although then only twenty-seven years old, organized the De Beers Mining Company, raised a million dollars of capital and purchased almost half the diamond area at Kimberley.

His chief rival was the famous Barney Barnato. The output of diamonds greatly increased, prices became demoralized and the unsettlement which followed the Majuba disaster to British arms caused widespread depression. The whole diamond business was sliding towards ruin. Failure after failure occurred; camps were being deserted daily; men shouted that the diamond bubble had burst.

Rhodes, though losing money, stuck to his guns. He saw that the evil rose from over-production, competitive price cutting. He realized that the industry could be saved only by regulating output and maintaining prices, either by agreement or by monoply. He tried to buy out Barnato, but that shrewd operator, with his own mighty ambitions, would not consent to be swallowed up.

In the end Rhodes won out—as he almost always did. In 1888, he formed the great De Beers Consolidated Mines, then the largest industrial corporation in the world, and ever since that time the controlling factor in the world's diamond business.

"Rhodes is a great man, for he bested me," was Barnato's tribute.

The De Beers claim was named after a Dutchman interested in the company. Rhodes would not have dreamed of giving his own name to it.

All this time he was doing other big things. He had entered the Cape Parliament before he was thirty. Shortly afterward he staged the addition to the British dominions of the whole of Bechuanaland—a territory more than twice the size of Great Britain—and became its virtual ruler.

"What are you doing in Africa, Mr. Rhodes?" Queen Victoria asked him. "Extending Your Majesty's dominions, Madam," replied the Empire Builder.

Rhodes had found time, also, to become one of the most powerful figures in the gold mining industry of the Transvaal. In 1886 he formed the Consolidated Goldfields of South Africa. A little later he became Prime Minister of Cape Colony—at thirty-seven. Before he was forty he had laid the foundations for the acquisition of the empire which later was given the name of Rhodesia—an empire as large as all of France, Austria and Prussia combined.

My own acquaintance with Mr. Rhodes dated from one day in 1893. I had just left Barnato because he would not carry out my proposal to go in for deep-level mining on the Rand when I received a telegram from Mr. Rhodes, asking me to visit him. Quite abruptly he told me he wanted me to take charge of all

Continued on next page.

PERSONAL

COLONEL GEORGE PATTERSON MURPHY, has been elected to the directorate of the Shawinigan Water and Power company, to fill the vacancy caused by the death of his father, the late Denis Murphy, of Ottawa.

H. H. McLEAN, K.C., M.P., St. John, N.B., who is associated with a number of industrial and financial institutions in the Maritime Provinces, is receiving congratulations on the unusual honor secured by his son, Major C. W. W. McLean, D.S.O., in winning a bar to his D.S.O. This is probably the first time that a Canadian received the double honor. Both were awarded him for personal bravery and skilful handling of his battery in action.

J. FRANK HOWELL, who has been elevated to the chief seat at the council table of the Consolidated Exchange of New York, has had a career which marks a chapter in the great story of business romance which is ever an exhilaration to those who are striving for attainment from humble and modest beginnings. Howell came to the Exchange as a telegrapher; to-day he is its president. It is said that, next to Thomas A. Edison, he is the most widely known of Americans to American telegraphers.

C. B. GORDON, president of the Dominion Textile Company, vice-president of the Bank of Montreal, and president or director of many other companies., will, it is understood, become purchasing agent of the British Government in the United States, so far as munitions are concerned. Mr. Gordon who is in England at the present time, has been a member of the Imperial Munitions Board since it was organized, and has been able to render the British Government very valuable services in the purchase of munitions in this country.

F. C. FAIRBANKS, who has been the floor member of the Montreal Stock Exchange firm of Fairbanks Bros., has joined the firm of Edgar M. Smith & Co., as a partner, and the business will be carried on under the name of Smith, Fairbanks & Co. The two partners, Edgar M. Smith and F. C. Fairbanks, are members of the Montreal Stock Exchange. George W. Fairbanks, the office partner in Fairbanks Bros., who has been elected a member of the Montreal Stock Exchange, has taken over the business of Fairbanks Bros. and will carry on business under the name of G. W. Fairbanks company.

JOHN HART, member of the British Columbia Legislature for Victoria, who has been made Minister of Finance is a successful business man of some twenty years' experience and his appoinment is viewed with considerable satisfaction by the business interests throughout the province. While he has had some considerable experience in finance, he makes no pretense of being a financial expert. He brings to his position hard common sense, considerable shrewdness and sound business training. His success as a Finance Minister will depend upon himself, says the B.C. Financial Times; but if faithfulness to duty and close study of the problems at hand, and persistent industry make for success, then he is on the fair road to a successful career as a Minister of the Crown.

SIR RICHARD BURBIDGE, whose death recently took place in England, was largely instrumental in the upbuilding of the great Harrods' Store, having been managing director from the time of its organization. He more than any other man had to do with the development of the modern store idea in England, having been connected with the development of several such establishments before joining Harrods. He was also a director of the Hudson Bay Company and in 1910 he came to Canada and effected a remarkable re-organization of the company's trading department. Sir Richard was one of those great commercial executors who had made his own way in the world having come up to London from Wiltshire at the age of thirteen when he became a hard-working apprentice to a wine, tea and colonial merchant in Oxford Street. He received his baronetcy in January, 1916, in recognition of his services to the Ministry of Munitions and to other Government departments connected with war activities.

CHARLES N. CANDEE, who has been elected a director of the Bank of Commerce, has during the whole of his business career been connected with the rubber industry, having started with a wholesale house in the United States, of which country he is a native, although to-day a British subject. He came to Canada several years ago and connected himself with the Gutta Percha & Rubber company, of which concern, on the death of the late Major Warren, a couple of years ago, he became president. Although a naturalized and not a native-born citizen Mr. Candee has entered into the life and soul of the Dominion, and is an enthusiastic supporter of movements which have for their object the industrial and social welfare of the country. It was due to his initial financial support that Drs. McCallum and Candee (the latter his son) were enabled, shortly after the war, to carry on the experiments which resulted in their producing diarsenol, a substitute for the famous German "606," a specific for a certain venereal disease, and which to-day is being supplied from the Toronto laboratory of the company since formed to manufacture it, to hospitals in every State of the American Union. Mr. Candee is in the prime of life, and keeps himself young, vigorous and healthy by playing golf on each and every opportunity. And when he can't play it he talks about it.

LEOPOLD DE ROTHSCHILD, whose death recently took place in England, has been described as one of the most genial and attractive personalities that the financial life of London has ever known. A prominent member of the great financial house of N. M. Rothschild and Sons, he was one of the most popular members of a popular family and as a financier, turfman, and philanthropist he was well known to the British public. His share in the financial dealings of his house was considerable but the business of Rothschild and Sons is conducted with an austere regard for the best traditions of the city and extends discouragement of anything savoring of advertisements, so that the individual career of any of the members is really known only to those directly concerned. During his long connection with the city of London and international finance he must have known many times of great excitement and have had many serious experiences but from the point of view of the general public the most notable event in his career was the attempt upon his life made in 1912. This attempt was by one William Tebbitt who had been befriended by the Rothschild family but whose mind had become unbalanced. Mr. Rothschild had great confidence in the financial capacity of the Allies to win the war and he has recalled Beaconsfield's declaration that "if Britain was ever dragged into a mighty war she was certain of victory because of her inexhaustible finances." He co-operated with the late Lord Rothschild in organizing the financial resources of the country at the outbreak of the war, prior to the latter's death.

COLONEL THOMAS CANTLEY, who now finds relief from the onerous and exacting duties of the presidency of the Nova Scotia Steel and Coal company, with which he has been connected for over 30 years, has seen the company grow from a very small affair, with a capital of $150,000, and employing 200 men, until to-day it has a capital of $20,000,000 and carries over 7,000 men on its payrool Colonel Cantley was general manager of the company for sixteen years, and for the past two years, since the retirement of R. E. Harris, has served as its president. Nova Scotia Steel and Coal company has been a pioneer in the steel trade of the Dominion, and in every important development of the trade Colonel Cantley has taken an active and prominent part. The directors of the company accepted the retirement of Colonel Cantley from the active management of the company on his agreeing to accept the office of chairman of the board of directors. In his new office he will be able to give the company a general oversight of all its activities and bring the management a full knowledge of the many local conditions that exist both as regards the coal and ore branches of the company's business. For many years Colonel Cantley has occupied a foremost position in the steel industry of the country, and it has been under his guidance and direction that the majority of the problems in connection with the development of the industry have been worked out. Col. Cantley is a great favorite with his associates, and numbers his friends and admirers in Canada by the thousands. He is a keen student of economic conditions and his address as president of the Canadian Manufacturers' Association the other day was a broad-visioned and statesmanlike utterance. Colonel Cantley is one of Canada's assets.

HOW UNCLE SAM WILL MEET HIS WAR BILL

Obvious That Loan Will Not Meet the Emergency—Taxation is Solution, but Production Must Not be Discouraged.

Special to THE FINANCIAL POST by Agnes C. Laut.

McAdoo, Secretary of the American Treasury, has told the American public frankly that he expects the war to cost the United States twelve to fifteen billion dollars a year, first in cost of war operations, second in loans to the Allies. By the time these lines appear, subscriptions to the first Liberty Loan will be closed. It is betraying no secret to the enemy to acknowledge that success has not come easy.

The war is far away. No toll of terrible losses has come home to stab public lethargy. American taxation has been indirect so long that the call on the public to come forward and help finance the war by direct loans fell on a new generation of unaccustomed ears. It has fallen on three generations of unaccustomed ears; for there are few financiers of Civil War times remaining to recall the fact that both in 1812 and 1862 the attempts to carry the burden of war by loans in each case failed, and recourse had finally to be made in each case to taxation both direct and indirect.

The United States has no "war chest" as Germany had. There is no national monopoly to build up profits as in Russia and Germany and Austria; and the very mention of an indemnity would alienate public approval of the war.

It was tax, or borrow, or both; and it was borrow from the banks, from the public, or both; and the policy McAdoo finally adopted was a combination of all these. It may be added that McAdoo did not act without advice. Every big financier in the country and every little financier, every bond house and country banker, was invited to tender advice to the Federal Government on the best method of raising immediately a huge war fund, without taxing industry so it would impede or slow up industry, or taxing incomes so that the keen worker would carry the heaviest burden, while the slacker and the slouch would go free.

Some German Ambitions.

It must be emphasized the present war is to save democracy for future generations. But it is also to save the present generation from immediate international burglary. It is well known that Germany scorns American preparations for the war and openly boasts in the characteristically modest German way that before America is ready Germany will have defeated the Allies and seized American cities on the Atlantic coast for a huge indemnity to pay the entire cost of the war. Whether such trumpery is credited by the rulers of the German nation does not matter. Such is the faith of the German people. So McAdoo was right in deciding with his advisers that the burden of the present war should be borne equally by the present and future generations.

But was he right in launching his loan policy simultaneously with a new taxation policy? In 1812 and again in 1862, the treasury first launched out on a loan policy, then as the loans waned in popularity, changed imperceptibly to direct and indirect taxation. In fact, at one stage of the Civil War the transition from loans to taxes was so gradual that public credit depreciated almost 50%; and that fact did much to encourage the South and to prolong the war.

Canada's Fiscal Problems.

As Canada will presently have to face a new fiscal policy for the prosecution of the war, and as the present war is on such a huge scale, former wars are no guide in present finance, it may be worth while to set down a few isolated facts regarding American finance for the war.

The 1812 war began in popular loans. It ended in direct vigorous taxation. The Civil War began with loans and after depreciation of public credit almost 50% entered on vigorous direct and indirect taxation. I don't give the figures, but if you want them write to the American Bankers' Investment Association, or to the National Bank of Commerce, New York, for one of their premiers on war finance.

England has already spent on the war twenty-five billion dollars. If the war is to be won it is to be won by the United States spending another twenty-five billion dollars. If two billion dollars come hard, how are we to raise the remaining twenty-three billion dollars needed for victory!

There are just two answers — increased thrift—increased production; but both those methods come back at once to loan and taxation. Loans can come only from the savings that represent thrift; and thrift is an unknown virtue throughout the length and breadth of this land. While savings banks show a slight increase, sales of gramophones, player-pianos, furs, jewels, motor cars show an enormous increase; and a public that has bought 3,000,000 motor cars at a cost and upkeep averaging $1,000 each, or has spent $3,000,000,000 on motor cars, shied at a $2,000,000,000 billion Liberty Loan.

Taxation and Production.

"Tax them, then, tax to the hilt!" But wait! If you tax industries of uncertainty and risk—like oil, electric fixtures, etc.—so they cannot earn higher than 8%, capital will not take the risk for 8%, but will go out of commission and be hoarded in strong boxes as it was being hoarded for a year before the war. Only when the big chance of 1915 came did the hoards come out of hiding into countless munition ventures, some of which paid wages of $12 a day and see their stock quoted on the exchange to-day at less than $3 a share —par value $100. But the capital came out of the hoard and was diffused through the country in wages because there was a big chance of huge dividends. That 50% of the chances failed did not deter capital. As long as there was a chance, it took the bait and came out. So while all war finance has to move from loans to taxes, it has to move so gradually and carefully that it does not discourage capital, or impede industry.

The banks rose to the big loan magnificently — the wage earners came more slowly. Why? Because—they said—if the rich buy these tax-free loans, we, the workers, will pay the interest on these loans in taxes. If we buy the loans, we'll be paying ourselves the interest on those loans in increased taxes.

Conscription Fallacies.

The words "conscription of wealth" have only confused issues here. They pre-suppose that the sons of the rich have not enlisted and that the sons of the poor have—that the rich gave of their money to save their skins, and the poor gave of their lives to save their purses. Both suppositions are utterly false. The first men to volunteer and to enlist before conscription was law, to enlist for the most dangerous places — in the air service, for instance — were the sons of the well-to-do and the rich. The most reluctant to enlist have been the sons of the ne'er-do-wells—the slackers. The very qualities that give the rich their wealth have resulted in the sons volunteering their lives; and the very qualities that have gone to make failures of the no-goods, have held them back from enlistment; so the words "conscription of wealth" may be banished from any consideration of methods to finance war, though they are favorite catch words for the gallery.

Tax While War is On.

Not so the taxation of wealth! How much shall wealth be taxed? I have no opinion to set down here, but I have some facts. In some States big incomes are taxed 15%, and big corporations 15%. If to that were added a federal tax of 25%—as one Congressman advocated—the total tax would be 55%; and there would be just 55% less of capital to go into industry. At the same time, it has become a universal rule in all war finance that it is easier to levy and collect high taxes when a war is on and enthusiasm is keen, than to collect a small tax. when the war is over and the country is in the depths of depression. War sends prices up and circulates money. Collect the taxes while the money is out of hiding!

Heavy property taxes for war have broken down always because they press heaviest on the farmer, and he is the one man who must be given every facility to increase crops.

Inheritance taxes are another matter; and they are likely to bear a greater and greater proportion of the burden in the United States; but here again the curse of Federal and States action comes in. Some States have inheritance taxes graded up to 15%. Is the Federal Government to add another 15%?

The Income Tax.

When you touch the income tax, you stir up a hornet's nest. In England, the exemption is $650. Here it has been $4,000, and is likely to be only $1,000; and what the $1,000 a year man says is this: If I work five times harder and increase my income from $1,000 to $5,000, why should I be penalized for it? The answer, of course, is deadly easy. Where the man increases his income $4,000, he gives to the State only $40 to $60, according to present proposals; and *it is not a "penalty." It is fire insurance, and accident insurance, and life insurance, and safety insurance, and security-for-his family insurance against international burglary and all such deviltries as followed the ravaging of Belgium.* It may safely be predicted that drastic income taxes will be levied here for the duration of the war, especially drastic against big unearned inherited incomes. On that basis, how long could Uncle Sam finance war? I can't answer that; but I can give the figures. Before the war, English wealth was figured to be $80,000,000,000, German wealth, $85,000,000,000, American wealth $200,000,000,000. Multiply those totals by the graded war-tax of from 1 to 15% and you easily get enough to finance the war perpetually; but unfortunately those are paper figures. An enormous proportion of that wealth is in small wages—hand to mouth wages—and in small farm incomes, which are as untaxable as a flea. How are you going to tax a farmer on his farm income of $600 a year when he lives up to $601? Wisconsin tried it and found that in 1916 the farmer paid only 3.8% of all income taxes, compared to 20% by the manufacturer, and 27% by the bankers.

Excess profits taxes are another device; but if our National Council of Defence is going to hold down all abnormal profits in its buying for war, where do excess profits taxes come in? With wages now easily 3 to 6 times higher than they have ever been and raw material 3 to 6 times higher than ever before, it is a ticklish thing to put brakes on industry. Excess profits taxes in England are now at 80%.

Out of this mass of chaotic contradictory testimony—the most of it fact testimony—two or three conclusions seem to emerge clear cut.

The Conclusions.

Uncle Sam cannot raise the billions he will need by voluntary loans. They failed in 1812. They failed in the Civil War. They came nearer to failure in the present emergency than the outside world will ever know.

New forms of drastic taxes must be levied, not as a penalty for better work, but as life insurance for Democracy.

Inheritance taxes of an almost revolutionary character are coming.

The gospel of thrift must become an all-prevailing passion and evangel. That will not be easy to a democracy that is often a dollarocracy; but it will come with the first toll of losses.

And lastly—call it by any name you like—socialism, individualism, paternalism—if production must be increased to keep pace with the greater demands of war—government administration of production must protect the producers from bankruptcy. The Government food bill is an example of this; and of that I shall write in the next issue.

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.

Maple Leaf Mining.

J. F. S., Warkworth.—Could you give me an idea of the value, if any, of 500 shares of the Maple Leaf Mining and Milling company which was incorporated under the laws of Colorado, certificates being dated 12th January, 1900? Head office appeared to be at Colorado Springs.

It would appear that this investment, like many of those in little known mining ventures, was an unfortunate one. The only reference to the company of which we can get trace is found in the obsolete American Securities Manual for 1911. The *Daily Mining Record*, published in Colorado, prints occasionally under the heading "Insipid Stock List" the name of defunct or inoperative mining companies about which *The Record* d received inquiries, and also those that refused to report and those that had no property, though their organization still existed. As a general rule the stocks of these companies are quite unsaleable, or have a merely nominal value. Under a system of key writing, Nos. 5 and 6 were given in reference to the company about which you inquire. These are as follows:—5. Has no property, but organization intact. 6. Condition unsatisfactory. Many are probably defunct, but direct data from company insufficient to determine.

Quebec Railway.

Brazil.—Can you give me any information regarding the present position and future prospects of Quebec Railway bonds?

The POST would suggest that you wait awhile and see how things shape up for the company. Just at present the prospects are none too rosy, although the enactment of the legislation consummating the Quebec and Saguenay Railway purchase by the Government might make a difference. The stock has been gradually weaker, until it has touched 19½, this week, while the company has for some time been taking advantage of the clause in the trust deed, which permits a delay of ninety days in the payment of the interest coupons. The last sale of the bonds was made at 68½, but the demand is not very good at the present time. As far as the earnings of the company are concerned, the FINANCIAL POST is informed that they show an improvement over the corresponding period of last year. The company also expects to replenish its treasury by the amount of the award of the arbitration board which considered the expropriation of the company's property at Quebec City by the C.P.R. The new C.P.R. station stands on the expropriated land.

Natural Gas Corporation.

W.J., Vancouver Island, B.C.—As a subscriber to THE FINANCIAL POST, I would be obliged if you will kindly favor me with full information, as far as possible, re the Natural Gas Light, Heat and Power Company, which was to bore for oil and gas on a tract of country south of Montreal. I would be glad to know what this company is doing, what it has done, and if it is in any way a genuine and well managed proposition, and what you think of its future prospects.

Boston people now have control of this company, and it is difficult to get any information as to what has been done, or what the company's intentions are as to future development. Several wells have been sunk on the property, one or more being down to the depth of nearly 4,000 feet. The flow of gas from the well that has been developed up to the present time is estimated at 10,000,000 feet per day. It was the intention of the company to build a pipe line to Montreal and carry the gas to the city. Owing to the high price of pipe, the company has been unable to go ahead with this work as yet. The president of the company is Harry A. Brown, of 28 Oliver street, Boston, and the interests that he represents acquired control by the purchase of the stock at varying prices, but in the aggregate, representing a large sum of money. Since the control of the company passed to the present interests, the Montreal shareholders have been unable to get any information about what is going on. The stock was a very active performer on the New York curb for some time and at one time sold as high as $3.87. THE POST is informed that the latest quotation was around 37. A peculiarity of the market for this stock is that while it can be sold there is none for sale.

General Accident

Enquirer, (Alberta)—"Kindly give me a report on the General Accident Assurance Company of Canada, head office, Continental Life Building, Toronto."

The General Accident Assurance Co. of Canada is in good financial standing and bears a first-class reputation. At December 31, 1916, it had assets of $449,905, of which $297,543 was invested in bonds and debentures and $61,918 in stocks. Its liabilities were $212,686, including reserve of unearned premiums amounting to $138,067. It had thus an excess of assets over liabilities of $237,219, or, deducting paid up capital, of $137,219.

PAINTING THE MAP RED

Continued from page 10

his gold mining interests, and added, "Name your salary. Don't be modest."

I mentioned $100,000 a year and a share of the profits as the salary I should expect, and stipulated that unless I could deal directly with Rhodes without interference from other directors I could not take the job. Rhodes picked up a scrap of paper two or three inches long and immediately wrote on it:

"Mr. Hammond is authorized to make any purchases for going ahead and has full authority, provided he informs me of it and gets no protest."

On the strength of this order I used to buy as much as $500,000 worth of machinery without consulting anyone.

Rhodes impressed upon me that he wanted men of initiattive, men who had their minds on big things, men who were not afraid to tackle hard jobs.

"Reach a compromise, if necessary, when no vital principle is involved," he told me. "And never make a deal before the other side is completely satisfied."

In 1894, Mr. Rhodes accompanied me on a trip through Matabeleland and Mashonaland (now part of Rhodesia), where I had gone to make an examination for the British South Africa Company as to the mining possibilities in that country. Both for political and financial reasons it was very important to Mr. Rhodes that my report should be favorable. On my findings would depend the investment or non-investment of British capitalists of large sums for the development of the country. Yet never once during the many days that we rode and drove together, and the many nights we camped out, did he ask me a question concerning my impressions.

When I fully read my report to him after our return to Johannesburg, Dr. Jameson and another prominent stockholder of the Chartered Company were present.

"Well," commented these men, "if we have to depend on Hammond's geological report to raise money for this country, I do not think the outlook is very encouraging."

"Hammond is absolutely right," replied Mr. Rhodes emphatically. "He has said everything that he is justified in saying and the public will see that it is the report of a conscientious engineer, and fully credit every word he says. You had better go ahead and sell your shares."

A revelation of the methods by which Mr. Rhodes's mind operated is shown in his championship of deep-level mining—his startling project to risk millions of dollars in sinking shafts several thousand feet into the earth on the chance of finding gold there. All mining on the Rand hitherto had been of the "outcrop" species. To sink unprecedentedly deep shafts with the idea of intersecting a gold reef in the bowels of the earth was a most daring proposal. This is the story of the start of his undertaking:

Mr. Rhodes, Dr. Jameson and I, together with some of my engineers, were camping out one night in a wild part of Rhodesia, where the lions were roaring around us and had to be constantly frightened away by a wall of fire and the firing of guns. It was not uncommon in these regions for lions to dart in and snatch our donkeys or even to carry off a negro boy occasionally.

As we sat about the fire, Rhodes began to discuss the future. He wanted to know how long the Rand reef would last. I told him that geologically there was no reason why it should not last many more years—that there was no reasonable limit, from an engineering point of view, to the depth mining could be carried. Then I went on to explain that, whereas outcrop claims were selling anywhere from $10,000 to $100,000 per acre, we could pick up all the other land for deep-level mining at $50 or $100 per acre, provided no one discovered what we were trying to do. I figured out that, allowing for the cost of sinking shafts to a depth of 3,000 feet, his profits would be twenty or thirty times as great as those yielded by the enormously costly outcrop lands.

"Why would it not be good business to sell the outcrop company holdings," Rhodes asked, "and quietly buy all the ground along the deep levels for ten or twelve miles, and start mining at 2,000 to 5,000 feet?"

"I recommended that to Barnato," I said, "but he was too busy with other things to bother about it."

"Let's send a cablegram to London at once!" Rhodes exclaimed.

About two o'clock in the morning my secretary—now Lord Saye and Sele, a fearless adventurer, a D.S.O. man and a crack shot—started, with only a couple of natives, on a 500-mile ride across dangerous country to the nearest railroad station at Mafeking, with a cable to the London directors of the Consolidated Gold Fields. The cable was briefly this:

Have decided best policy for company should be sell out our entire holdings in outcropping companies. Do this at once. Cable reply.

It took over a month for our representative to cover the land journey, receive the reply and rejoin us near the Zambesi, a total ride of over 1,000 miles. And this was the wording of the directors' reply:

We don't understand your cablegram. Do you wish us to liquidate company? This cannot be done without full explanation to directors.

Rhodes was furious. He was not in the habit of having his explicit instructions fail to be carried out. He sent back this cablegram:

Do exactly what I instructed you to do at once without asking questions. I take full responsibility. C.J.R.

This time the London agents obeyed. When we got back to Johannesburg, several million dollars' worth of shares had been turned into cash at very high prices, the market being then in the thick of a boom. We immediately set machinery in motion to acquire all the land we wanted, and though there was infinite haggling by some of the parties in interest, we finally got nearly all we were after, and the whole deep-level plan of mining was mapped out and started. We had to spend millions before we reached a trace of gold, and more millions before we won a single ounce of metal. But within two years we had made $10,000,000 profit on the transaction. Had it not been for deep-level mining the Rand would have been nearly exhausted by now.

There is one bit of unpublished history that may as well see light now. It will show how near Rhodes came to controlling the copper output of the world.

The near coup was scheduled for 1895. By this time the new gold mines were pouring out millions and millions of dollars' worth of their precious product, and we could have raised $200,000,000 or $300,000,000 of capital without trouble. The memorable Secretan Copper Syndicate, which aimed at buying up the bulk of the world's stock of copper and boosting the price, had collapsed ignominously some time before this. The brilliant but erratic Frenchman had gone about things the wrong way.

Now that Rhodes had managed to establish control of the international diamond business, he became interested in the idea of acquiring control, not of finished copper, but of all the principal copper mines of the world, so as to be able to regulate output and price. Rhodes succeeded in interesting the Rothschilds, who controlled the great Rio Tinto mines as well as another large mine in Mexico. Alfred Beit was also behind us, as were all the resources of the De Beers and the Consolidated Gold Fields—the whole representing hundreds of millions of dollars.

I laid out plans, at Mr. Rhodes's request, for control of Anaconda and other American properties, and the scheme was so far advanced that I was to leave for the United States early in 1895 to complete the American end of the deal.

Unfortunately, the Jameson Raid came on. I was in prison for six months, and then Rhodes went to Matabeleland to quell a serious uprising of natives in that territory. So the whole gigantic plan fell through.

While engaged in restoring peace in Matabeleland, Rhodes received a cable from the House of Commons to come at once to be tried at Westminster for his association with the Jameson Raid. Unawed by the British authorities, Rhodes sent them this cable: "Investigation can wait. I am busy fighting Matabele."

When Rhodes did return to England he treated the Lord and Commoners with little of the customary reverence. One day while his examination was in progress he called for a glass of beer and a sandwich, and coolly answered questions between mouthfuls. His personality was so stupendous that he—"the accused"—dominated the whole proceedings. The Prince of Wales (the late King Edward) on visiting the Chamber could not resist shaking hands with him.

Greenshields & Company
Investment Bankers
17 St. John Street
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J. Gordon Greenshields
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Russell D. Bell

CURRENT OPINION

FIXING THE PRICES OF FOODSTUFFS.

Lethbridge Herald.

THE FINANCIAL POST does not believe in fixing the prices that should be paid farmers for foodstuffs on the ground that it is not necessary, and that such a procedure would result in the farmers decreasing their output. THE POST, however, qualifies its statement by saying that the farmer should be allowed to obtain the very highest market price for his products, so long as the allied world is his market, and just so long as we allow manufacturers, lumbermen, miners and fishermen to receive the market price for their products; and so long as we allow any combination of shippers, dealers and manufacturers to control the market and fix the prices the consumer pays for their products.

We quite agree with the latter statement of THE POST. But we believe the farmer would be willing to accept a fixed price for his products provided the market prices of what he had to buy were equitably fixed. We know that the farmer is just as patriotic as the next man, and is doing his very best in his own way to help win the war.

It appears as if the fixing of food prices were coming very soon. Let it not stop at the fixing of food prices; let the prices of other commodities be fixed as well. If that is done on a fair comparative basis, there will be no slackening in production on the part of the farmer.

And if the fixing of prices does come, let us have practical men at the head of affairs, in the departments of trade, labor and agriculture, men in whom the farmers and consumers have confidence, and let them organize to secure cooperation that will win the war. We have muddled through long enough.

A HINT FOR SIR HENRY.

Free Press, Forest, Ont.

Last Saturday cattle dealers in Forest were compelled to use box cars to send four carloads of fat cattle to Toronto—a cruelty that should not be tolerated. The explanation offered by the railway officials is that all the live stock cars are in use in the States. Of what use is our high-salaried and expensive-working Railway Commission if the railway barons are permitted to do as they please, regardless of the people? We built the railways with the expectation of getting service.

FOR PROTECTION

Important Organization in United States Stands for Efficient Management.

An organization has been formed in the United States in which Canadian investors should be greatly interested. It is the Investors' Protective Association of America, and has on its advisory council such men as I. R. Adriance, president of the Merchants' National Bank, Poughkeepsie; John A. Sleicher, editor Leslie's Illustrated Weekly, and Oliver M. W. Sprague, professor of banking and finance, Harvard University. The association stands for efficient management of corporations, and the education of the public to the need of proper compensation to secure the best service, and its slogan is—"A square deal alike for corporations, security holders, and the public."

In view of the attitude towards public utility corporations in Ontario and other parts of Canada, which has been encouraged and developed by political opportunists, there would appear to be an important field for such an organization in this country. Following are the principal planks in the platform which has been adopted:—

Vigouly oppose wasteful and inefficient management of corporations.

All possible publicity respecting every corporate activity.

Waken, educate and enlighten the public to a realization that it is not only just, but to its interests, that railroads and public utility corporations receive proper compensation for their service.

Advocate that names of proposed directors be made known at least 30 days before election.

Receivers shall not be appointed without first giving public notice to all parties in interest.

Reorganization committees to be chosen by a poll of stockholders.

Readjust method and system of issue and sale of corporate securities so as to make corporations less dependent upon any single or collective group of banking and financial interests.

Mold public opinion as to rights of minority stockholders and insist that they shall always have representation on the board of directors.

The slogan is "a square deal alike for corporations, security holders and the public."

Positive direct responsibility of directors and corporate managers. Severe penalties for misrepresentation of facts and for improper use of corporate funds or other property.

DOMINION OF CANADA
WAR LOANS

1st Loan due 1925
2nd Loan due 1931
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Orders to buy or sell Dominion of Canada bonds will receive our best attention. Our extensive facilities are placed at the disposal of all investors.

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Stocks and Bonds dealt in on all Exchanges. Municipal, School District, Rural Telephone, etc., Bonds always on hand for investment. Write for particulars and list of offerings.

Royal Bank Building, Toronto

Shooting the Rapids

An Enchanting Journey from
NIAGARA *to the* **SEA**

A hundred years ago the Indians used to "Shoot the Rapids"—these same wonderful St. Lawrence Rapids—in canoes, a feat few white men dared attempt.

But we have done what the Indians could not. We have built steamboats capable of traversing these tempestuous stretches of water that make the all-water route from Toronto to Montreal a trip worth travelling hundreds of miles to enjoy.

Mid madcap waves, the staunch boats of the Canada Steamship Lines, shaken but slightly by the quick rush of water, steer their careful course through the narrow channel; the passengers crowding on deck to view the wonderful scene of those swirling, frothing waters.

Well worth the price of the entire trip, is that two-hour experience in the several sets of "Rapids"—in the course of which the grand old St. Lawrence River shakes its mane and flecks itself with foam, as it hurries in ever-faster straining on to the sea.

But by no means is this the whole of the trip's enjoyment. Equally important to the tourist are the delightful vistas of the more quiet river waters, both on the St. Lawrence and the Saguenay.

Send two cents postage for illustrated Booklet, Map and Guide

CANADA STEAMSHIP LINES LIMITED
46 Yonge Street, Toronto, Ont.
This is the Year for an Inland Water Trip

NEWS OF THE BOND MARKET

MUCH DEPENDS ON ACTION OF U.S. TREASURY

If Canada is Exempted from Provisions of Embargo, Position Would be Improved.

INTEREST REVIVING

About Beginning of the Month, if no Check is Placed on Business, Selling in United States Should be Resumed.

What is to be the attitude of the United States Government towards Canadian financing—national, provincial and municipal?

This is the momentous question of the day in Canada and, until it is clearly defined, conditions in the bond market of this country will be unsettled. There has been for the past two or three weeks a belief that an embargo on Canadian bonds was actually in existence. That this was not so, is now pretty generally known. The fact that no bonds have been selling in the American market, coupled with advice handed out to American bankers during the flotation of the Liberty Loan, to the effect that it was undesirable to handle foreign securities in the interval, gave some ground to the belief. But now that the big loan has been floated, inquiry shows signs of reviving across the line and the embargo idea has been dissipated.

The U. S. Embargo.

It is known, however, that a measure has been suggested, even if it has not been framed, at Washington, to close the American money market to outside securities and that efforts are being made by Canadian officials to have this country exempted from its provisions. The fact that Canada is such a large and important customer of the United States lends color to the belief that some arrangement will be arrived at whereby the Dominion will be relieved to a certain extent from the application of so drastic a regulation. Bond dealers generally incline to the latter view, though opposite opinions are heard in some quarters.

Improvement Noted.

In the meantime, the outlook in the United States market is improving and bond houses in Canada are receiving more favorable advices from their American connections. The adjustment, following the closing of the Liberty Loan subscription books, is delaying action for the time being, but a revival of interest is anticipated within the next week or two. Just as soon as the United States Government begins to pay out the money received on Liberty Loan account and bank reserves begin to mount again, there will undoubtedly be a revival of demand for municipal issues and in this demand, Canadian municipals should participate, always assuming that no barrier is put up against their importation.

Possible Effects.

Some speculation is heard as to what might develop in the domestic market, should the United States embargo go into effect. One bond dealer was of the opinion that a stop would have to be put immediately to all municipal borrowing; liquidation of external securities would be required; a stop would be put to the importation of such securities; all savings accounts would be mobilized and possibly a termination be put to the financing by Canada of the Imperial Munitions Board.

Little significance is attached in bond circles to the fact that Montreal and the Greater Winnipeg Water District did not receive any offers for their bonds this week. It is pointed out, in connection with the Montreal issue that the city never receives many offers for its securities and that at this particular time United States bond houses, which usually figure in the bidding, were unable, in view of Liberty Loan financing, to get the banks. Had the issue been offered needed accommodation from their two weeks later, it is believed that some tenders would have been submitted. It must also be remembered that the Montreal issue is being put out to cover a deficit and naturally such an issue is not favored in bond circles.

With regard to the Winnipeg issue, similar conditions prevailed. Some United States bond houses evinced interest, but were not in a position to submit offers, either direct or in conjunction with Canadian houses.

Weakness of War Loans.

What is really of more moment at the present time is the weakness in the third war loan, which has been selling this week at 94. Persistent liquidation, ever since the issue was floated, has kept the price down and to-day the bonds are on nearly a 5½ per cent. basis. This weakness has affected the whole market adversely and has made the outlook for future Government financing difficult. If the remaining loose ends could only be cleared up and the price strengthened, a great change for the better would result.

All prices of municipals are weak and will continue so, as long as large investors think there is any chance of further recessions. Leadership in an upward movement by the war loan would help matters. The attractiveness of this issue at prevailing levels is exceptional and it would be both patriotic and good business for Canadian citizens to buy up all the bonds they can possibly purchase at the present time. It would greatly strengthen the hands of the Government in a difficult situation.

Features of the We

The market continues dull and uncertain. Bond dealers report light business but not enough to constitute a revival. The expectation now is that about July 1 or soon after, there will be an improvement in demand. By that time the American market will have become more settled and there will be July disbursements available for investment. A few municipal issues continue to be offered but the number awarded is small. Prices are weak and the expectation that lower levels may be reached deters buying. The 1937 war loan sold under 94 this week.

Date of Next Loan.

A fourth war loan is inevitable. It was suggested early in the year that this loan would be floated in the fall, but in view of market conditions, present and prospective, it does not appear as if it could be attempted until after the first of the New Year. Representations, it is believed, have already been made to the Finance Minister to this effect. To tide the country over the interval until then, there must be either a loan in the United States or heavy bank advances, and of these, the former is the more desirable. Provided the American market is open, bond dealers are of the opinion that it would be wise of Sir Thomas White to get his money there, even if he should have to pay an unusually high rate for it. The postponing of further domestic action until next January would act as a tonic on the market and relieve the present pressure.

ISSUES ON THE MARKET.

Only One Municipality Awarded Its Bonds This Week.

North Bay was the only one of several municipalities, which sold its bonds on the day advertised. The town offered $52,472 of 6 per cent. local improvement and bonus debentures maturing in fifteen, twenty and thirty instalments, and the tender of A. E. Ames &Co. at 96.87 was accepted. This was on about a 6.30 per cent. basis.

The neighboring town of Sudbury, which offered $60,603, 5 per cent. bonds, on the preceding day, rejected all tenders.

There were no bids received for the Greater Winnipeg Water District issue of $2,000,000 five-year fives.

NOT A SINGLE OFFER.

Twenty Bond Houses Invited to Bid, but None Responded.

The city of Montreal is at present in an embarrassing position as regard financing. The deficit for the current fiscal year amounted to $1,400,000, and the city obtained special legislation to permit this amount of debentures to be issued. The Bank of Montreal was requested to invite private tenders for the issue, and about twenty bond houses were invited to submit bids. At the time set for the opening of the tenders on Wednesday, the city officials were chagrined to find that not a single tender had been received. The bonds were to be for twenty years, and to bear interest at 5 per cent. The city will not have to make other arrangements to secure the necessary funds, as the need is urgent.

The Peterboro issue of $90,000, 5 per cent. coupon bonds, dated June 8, 1917, and due Dec. 31, 1946, which were purchased recently by the Bank of Nova Scotia, are being offered by R. A. Daly & Co., Toronto, at a price to yield 5.60 per cent.

A tax rate of 24 mills net was struck by New Westminster last week. The gross rate was 28.81 mills, but this is subject to a rebate of one-sixth, if taxes are paid on or before Sept. 30.

Pincher Creek, Alta., has a tax rate of 50 mills this year, 8 mills higher than last year. 20 mills are for town purposes; 15 mills for interest on debt, etc.: 15 mills for schools.

FREDERICTON WANTS POWER TO TAX ARREARS

Asks Legislature to Enable it to Impose Penalties on Overdue Taxes.

MUCH LENIENCY SHOWN

Not the Poor Man Who Offends, but the Well-to-do Who Imposes on the City in This Objectionable Way.

An amendment to the City of Fredericton Act, was up before the Municipalities Committee of the New Brunswick Legislature last week, and a delegation was present from the city to urge its adoption. The legislation desired amends the assessment portion of the Act and gives the city power to enforce penalties for non-payment of taxes. The bill provided in the first instance that all taxpayers who do not pay their taxes within thirty days after the publication of a notice in the newspapers shall be liable to pay interest on such rates at the rate of one per centum per month.

Mr. Hanson, on behalf of the city, stated that their object was to have the necessary power to penalize taxpayers who did not comply with the rules and did not pay their taxes on time. Mr. Hanson further stated that it was not the poor man that the council had trouble with—it was the man who were quite capable of paying—well known merchants. The taxpayers whose taxes amounted to sometimes one or two thousand dollars per annum kicked at paying, and seemed to think that this money would have a better earning capacity invested in their own business instead of in the city treasury.

Mr. Pinder, in speaking of the proposed additional taxation for neglect to pay the bills, stated that he was of the opinion that the city had now a great deal of remedy for affairs of this kind in their own hands, and he was of the opinion that the imposition of such a tax was, to put it mildly, putting it on a little thick.

Impossible to Collect Taxes.

Mr. Reid, the chairman of the city finance committee, stated that it was almost impossible to collect the taxes. In a city where everybody knew everybody, the council could not get a man who would perform the necessary duties in a satisfactory manner. Questioned as to the legal method of collecting taxes, Mr. Reid said that they had the power to simply back a cart up to the delinquents' front door and remove his goods and chattels as the law provides. But, at the same time, no sooner was such a move suggested by an alderman than it was immediately voted down by some of the others who requested that the matter be allowed to stand over for some time in order to give the man an opportunity to pay up. Most of the aldermen had certain business connections that they had to look after, and in some cases it would not be policy to force the law to such an extent.

Make an Example.

Mr. Potts criticized the City Council of Fredericton very severely. He stated that there must be much lax management somewhere, when members of the council could not collect taxes that were long overdue. All that would be necessary to do is to make an example of one or two of the prominent merchants, if any, who were guilty of such a practice as avoiding their taxation debts, and the trouble would very soon automatically cease. Once or twice would be sufficient. Continuing, Mr. Potts said that it looked very much as though the big fellow with lots of friends could get away with almost anything, but the poor fellow who had not the necessary money to pay the taxes would be jumped on and probably jailed. The Legislature, said the speaker, is not here to put backbone into any civic administration—if the aldermen were not capable of collecting the taxes, and could not get a collector who would collect these taxes, all that would be necessary would be to issue a note of warning that if the taxes were not paid within a certain time, the warrant for the seizure of the goods would be issued. That, stated Mr. Potts, would soon put an end to the matter.

Amount Outstanding $50,000.

It was stated that up till the first of January last, the amount outstanding for the unpaid taxes in Fredericton was approximately $50,000. The delegation asked for power to penalize these delinquent taxpayers, and that was the motive of the bill.

The tax rate in Kent county this year will be 4 9/10 mills on an assessment of more than $158,000,000. 2½ mills are for patriotic purposes and one mill is the Government war tax.

At the annual meeting of the Toronto Stock Exchange the following officers and committee were elected: President, Mr. H. R. Tudhope, who succeeded Mr. G. Tower Fergusson; vice-president, Mr. Geo. W. Blaikie; secretary, Mr. O. Heron; treasurer, Mr. E. G. Willis; committee, Mr. Edward Cronyn, Mr. D. S. Cassels, Mr. S. B. Playfair.

R.C.Matthews&Co.

Government and Municipal Bonds

C.P.R. BUILDING
TORONTO

Dominion of Canada
5% War Loan

Due Mar. 1st, 1937
at 94½ and interest,
yielding 5.45%

Delivered free of expense.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

WANTED
LOAN OF $60,000
For Ten Years

Secured by First Mortgage Bonds on a good up-to-date manufacturing plant in a live manufacturing town in Central Ontario, property valued at $240,000. Interest paid half yearly, rate 7% per annum. Address Box 70, Financial Post, Toronto.

DEBENTURES FOR SALE.

Town of Radisson
Sask.

SEALED tenders will be received by the undersigned up to July 15th, 1917, for the purchase of $7,991.70 debentures of the Town of Radisson, for the construction of certain concrete sidewalks in the town; also for the purchase of $2,969.12 debentures of the Town of Radisson, for the construction of concrete curbs.

These debentures will bear 7% interest, and are repayable in twenty annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

D. J. GOLD,
Secretary-Treasurer.

City of Halifax, N.S.

SEPARATE TENDERS FOR LOAN so marked will be received at my office until twelve o'clock, noon, on the twenty-eighth day of June next, from parties disposed to purchase debentures or stock of the City of Halifax, in whole or in part, sufficient to produce at the price offered the sum of one hundred and ninety-nine thousand five hundred ($199,500) dollars, plus loan expenses.

ONE TENDER to cover debentures or stock for thirty-four years from July first, 1917. Principal repayable at end of term, and bearing five per cent. interest, payable by coupon semi-annually on January first and July first in each year.

THE SECOND TENDER to cover debentures or stock repayable in thirty equal annual instalments of principal and interest.

Prospectus setting forth more complete details will be mailed upon application to

JAMES T. HOPEWELL,
City Treasurer.

Office of City Treasurer,
City Hall,
Halifax, Canada,
June 9th, 1917.

$75,000

COUNTY OF NORFOLK, ONT

5 Per Cent. Debentures for Sale by Tender

Fifteen Annual Instalments of Principal and Interest, $7,225.67, payable at the Office of the County Treasurer, Simcoe, Ont.

ISSUED FOR PATRIOTIC PURPOSES.

Equalized Assessment for Taxation	$14,230,000
Total Debenture Debt, including this issue	150,000
Area, Acres	400,000
Population	27,000

TENDERS.

Will be received by the undersigned for the above $75,000 5% Fifteen Year Instalment Debentures fo the County of Norfolk up to 2 o'clock p.m., June 30th, 1917. All tenders to be mailed or delivered and addressed to

E. BOUGHNER,
County Clerk, Simcoe, Ontario.

The highest or any tender not necessarily accepted. Debentures to be delivered to purchaser at Molsons Bank, Simcoe, Ontario.

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R. CRYSLER, Treasurer.
O. M. DUNCOMBE,
Chairman Finance Committee.

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6% BONDS

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The affairs of Greenfield Park are carefully and conservatively managed. Its total debt is less than 5% of its assessed valuation—and its *per capita* debt is only $54.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY,
THE THIRD DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH,
Secretary.
Toronto, May 30th, 1917.

FIELD OF MUNICIPAL FINANCE

BOND HOUSES IN U. S. NOT VERY HOPEFUL

Do Not View Outlook For Canadian Municipals With Much Encouragement.

VARIOUS VIEWS EXPRESSED

One Bond House Believes That a Conservative Canadian Loan Might be Marketed on Attractive Terms.

In view of the very interesting situation in the United States at present with respect to the sale of Canadian municipals, the FINANCIAL POST has invited a number of American bond houses to contribute their views on the outlook.

Breed, Elliott & Harrison, Cincinnati, adopt a rather pessimistic attitude on the question:—

"We believe that the United States Government will take some action in regard to foreign securities, including the Canadian Governments and municipals, thereby destroying your United States market. This would naturally cause prices to drop.

"In addition to this, the income tax in the United States on these securities will make the purchase of any outside securities almost impossible, unless yielding very large returns, and these returns will have to anticipate a continued advance in taxes, forcing Canadian securities to meet the higher yield now being offered in United States securities."

Bolger, Mosser & Willaman, Chicago, do not refer to the possibility of an embargo on Canadian bonds, but look for a continuance of low prices:—

"We find the market value of Canadian municipals in this country has depreciated owing to the very strong demand for investment funds in this country. While short time money rates have not changed greatly here, the rate for time loans and for long term investments has increasd very much since this country entered the war. As we view it, our Government will require, practically, all of the investment funds available for sometime, and this will serve to depress the market on all outside securities and even on securities of cities and counties in this country. So long as the outlook is for a continuance of the war for sometime, we see nothing to change this condition.

"You will see, therefore, that the outlook for Canadian bonds in this country is not promising, although there is an extremely friendly feeling for Canadians and the desire to extend credit where it is practicable, and we have no doubt that a conservative Canadian loan might be marketed here upon attractive terms. There is a strong disposition to discriminate between loans which are for actual necessities as against those which are for improvements that can wait, such as road improvements or extensive buildings. This applies to loans from municipalities in this country and would no doubt apply to those from Canada."

Unable to Borrow.

Hornblower & Weeks, Boston, take it as assured that the United States market is closed to Canadian issues. They write as follows:—

"On May 30th the American Press printed a Washington despatch to the effect that the Adminstration planned a program somewhat as follows:

"(1) Virtual closing of American markets to further Government bond issues during the period of the war.

"(2) Stabilizing of business conditions by a contemplated Purchasing Board.

"(3) Centralization of our financial system by the addition to the Federal Reserve System of hundreds of Trust Companies and State Banks at present non-members.

"These plans had considerable to do with the cancellation of the negotiations which were practically completed for the issuance of $200,000,000 notes secured by Canadian Pacific bonds. Canadian municipalities since then have been unable to borrow in our market.

"When the United States entered the war on the side of the Allies the bonds of the Allied Governments in this market advanced from 2 to 5 points on the New York Exchange on the announcement that this country proposed to place billions at the disposal of the Allies at a low interst rate. Considerable profit-taking followed, resulting in a decline of fair proportion from which recoveries have been small. The announcement that our market would be closed to further foreign government bond issues throughout the period of the war might have been expected to stimulate buying of these issues, since this was tantamount to a notification that no more foreign government issues bearing 5 per cent. and 6½ per cent. would be offered to the American public. The stimulation has been delayed owing to our Liberty Loan, and investors may be expected to give more attention to this class of securities from now forward."

Money Must Accumulate.

A careful review of the general situation in the American bond market comes from Eugene J. Koop, with Spencer, Trask & Co., New York. Mr. Koop writes:—

"The declaration of war between the United States and Germany completely changed the complexion of the American bond market, and to a well defined extent the money market also.

"For many months prior to that declaration, there was heavy investment buying in bonds on a rising scale of prices, this buying being stimulated by the great prosperity of the country and the ease in money, which latter in turn was due to the enormous importation of gold with which England was saturating our markets. In our judgment there was another potent reason: many a shrewd man with large profits in stocks or business undertakings, considered it wise to cash in and invest in securities of more stable character, rather than run the risk of the uncertain future.

"Thus we see there was ample reason for sustained strength in the bond market until that last day in January when Germany suddenly announced her decision to resume unlimited submarine warfare. After that the whole situation changed. In fact from that hour to this bond prices have been tending downwards with only an occasional spasm of stiffening, the trend having become more distinctly accentuated since April 6th, when President Wilson finally proclaimed that a state of war existed between us and the German Empire.

"The whole-hearted way in which the United States intends to back up the Allies has been shown in a no more forceful way so far than in her financial help. She has already made advances aggregating $983,000,000, of which $535,000,000 to Great Britain alone, with the practical assurance of unlimited amounts more. These advances have been financed by short term Treasury Notes, which will probably be funded out of the recent $2,000,000,000 Liberty Loan. How long the remaining half of that amount will last is problematical; probably not very long judging from the rate at which Government is rushing preparations. Indeed it looks to us as if further borrowings are all but in sight, consequently free investment money is in the way of being rapidly mopped up. It should be remembered in this connection that since August, 1914, the American public has been called upon to invest more than $2,300,000,000 in various foreign loans, and in addition has brought back from Europe some $2,000,000,000 of American securities.

"These enormous sums, added to the recent Liberty Loan and the requirements of industrial expansion during the past two years, have necessarily made a deep gash in the investment market, and it is quite in line with such a situation that call money in New York, which is the best barometer of monetary conditions in the United States, has trebled since January of this year.

"Under such circumstances, and while the great demands of Government last, it is very evident that the bond market must be left alone, at least so far as new issues of any importance are concerned. In short, investment money must be given every chance to accumulate. If business remains good, as it likely will, we shall work out without any real difficulty; at the same time it is no use being over-optimistic, as that might simply lead later on to discouragement which was equally unjustified. As for ourselves, we rather expect that accumulation of investment moneys will be relatively slow while we are adjusting ourselves to war conditions and to the increased costs of living and rates of taxation."

MARITIME PROVINCES.

Market Quiet at Present but Revival is Looked for.

The municipal bond market in Halifax and throughout the province is quiet at the present time, but there probably will be a revival of interest around the first of July when some money will be seeking re-investment and some dividend money will be available for securities. A factor that has a depressing influence is the new business profits tax. A new local issue recently put on the market is county of Lunenburg, selling at par to yield 5½ per cent. Some town councils have not considered the offers sufficiently favorable and are not issuing for the present, but it is believed that when next they try for bids they will find that they would have been well advised in accepting the offers then made. Some of the towns may find it necessary to curtail their Expenditures on Capital account.

LIBERTY LOAN.

The Two Billions Have Been Considerably Over-subscribed.

Preliminary estimates of the amount subscribed to the Liberty Loan place the figures at between $2,700,000,000 and $2,800,000,000. It will take some time to size up the subscriptions preliminary to making allotments. It is estimated that the number of subscribers will go to three million. The Liberty Loan committee of the Treasury Department distributed up to last Thursday 3,800,000 buttons.

SELLING LOCALLY.

Town of Ingersoll is Meeting With Success in Local Sale.

The Ingersoll Town Council recently decided to give citizens an opportunity to purchase street paving debentures to the extent of $16,050. It was an innovation, but in view of the prosperity of the town it was felt that the experiment was worth trying. The result has been so encouraging, the entire issue having been quickly taken, that the council has now decided to offer a further lot of debentures to the amount of $75,000. The debentures are considered excellent investments, and it is believed the whole issue will soon be purchased.

Welland sinking fund will purchase $34,000 of the town's Hydro-electric debentures, if the Ontario Railway and Municipal Board approves. The issue was originally $40,000, but of this amount $6,000 has already been subscribed.

Barton Township, Ont., has decided to issue $39,000 debentures for school purposes.

Rosthern, Sask., received and accepted an offer from W. L. McKinnon & Co., for $23,000 electric light debentures.

H. O'Hara & Co. have purchased $4,000, 7 per cent., 20-instalment debentures of Molesworth Con. S. D., Man.

The Russell, Man., issue of $1,000, 6 per cent., 20-instalment bonds, was placed with May & James, Regina.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED.

July 2, Thorold, Ont.—$40,400, 6 per cent., 30-instalment debentures of the town of Thorold. D. J. C. Munro, Treasurer, Thorold, Ont.

June 30, Norfolk County.—$75,000, 5 per cent., 15-instalment debentures of the county of Norfolk. E. Boughner, County Clerk, Simcoe, Ont.

June 28, Halifax.—Tenders are invited for the purchase of debentures or stock, in whole or in part, sufficient to produce at the price offered, the sum of $199,500. James T. Hopewell, City Treasurer.

June 26, Red Deer, Alta.—$30,000 treasury bills, dated July 1, 1917, and repayable $10,000 each in one, two and three years.—A. T. Stephenson, City Commissioner.

July 6, Virden, Man.—$7,000, 6 per cent., 25-instalment subway debentures of the town of Virden, Man. Wm. Whiteford, secretary-Treasurer.

July 7, Halton County.—$74,000, 5 per cent., 20-year debentures of the County of Halton, Ont.

Hespeler, Ont.—$14,000, 5½ per cent., 30-instalment debentures of the town of Hespeler. (No date set for considering offer).

June 26, Foxwarren Con. S.D., Man.—$36,000, 6 per cent. debentures of Consolidated School District of Foxwarren, Man. J. F. Gill, Secretary-Treasurer, Foxwarren, Man.

BY-LAWS PASSED.

June 6, Drayton, Ont.—$9,500 for installation of hydro-electric power, passed by the ratepayers.

BY-LAWS DEFEATED.

Vancouver, B.C.—$1,000,000 to relieve payment to sinking fund and reduce taxation, defeated by ratepayers.

SASKATCHEWAN.

The following is a list of debenture applications granted by the Local Government Board from June 4th to 8th,

School Districts.—*Wolverine Lake, $2,000; Irvin, $2,000; *Greenmount, $2,200; *Lawson, $1,000; Niobe, $1,800; Marcelin, $6,000; Beechmore, $1,800; *Coleville, $500.

*Being sold through the Local Government Board.

Rural Telephone Companies.—Blackley, $2,800; Ettington, $7,500; Hawoods, $9,000; Prairie Rose, $9,000; McGee, $6,600; Hope Lodge, $8,000; Plunkett, $22,600.

Village.—La Fleche, $1,000; Riverhurst, $2,550; Margo, $1,500.

BOND SALES.

$18,000 Bell Telephone at 95½ to 94¼; $16,400 Can. Cement at 97⅝ to 97; $1,000 Can. Consol. Rubber at 94¼; $3,500 Can. Cottons at 80⅛; $2,000 Cedar Rapids at 86; $5,000 Dom. Cotton at 97½; $2,000 Montreal Trams. debs. at 73¼; $500 Quebec Rly. at 60; $1,000 Wayagamack at 84; $44,300 War Loan (1925) at 97¼; $41,200 War Loan (1931) at 95 to 94¼; $276,700 War Loan (1937) at 94¾ to 93¾.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
June	8—Faulkner S.D., Sask.	A. Switzer, Grenfell, Sask.		......	$1,200	.....	.....
"	8—Maple Slope S.D., Sask.	Man. Life Assur. Co., Toronto		......	1,500	.....	.....
"	8—Limerick S.D., Sask.	Nay & James, Regina		......	8,000	.....	.....
"	8—North Hazenmore R. T., Sask.	H. O'Hara & Co., Regina	7%	15-ins.	5,700	.....	.....
"	8—Darmody R. T., Sask.	Goldman & Co., Regina	7%	15-ins.	5,400	.....	.....
"	8—Scotsguard Pioneer R. T., Sask.	G. T. Brander, Regina	7%	15-ins.	6,900	.....	.....
"	8—Brownlee-Faulkton R.T., Sask.	Somerville & Olson, Regina	7%	15-ins.	14,000	.....	.....
"	8—Assiniboia R. T., Sask.	Kerr, Fleming & Co., Regina	7%	15-ins.	3,000	.....	.....
"	8—Saltcoats N.W., R. T., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	1,800	.....	.....
"	8—Torondal R. T., Sask.	Nay & James, Regina	7%	15-ins.	14,800	.....	.....
"	8—Tableland R. T., Sask.	Nay & James, Regina	7%	15-ins.	7,300	.....	.....
"	8—Maxenod R. T., Sask.	Somerville & Olson, Regina	7%	15-ins.	11,600	.....	.....
"	8—Estevan, Town, Sask.	Macneill & Young, Toronto		......	6,500	.....	.....
"	15—Molesworth Con. S.D., Man.	H. O'Hara & Co., Toronto	7%	20-ins.	4,000	.....	.....
"	15—North Bay, locals	A. E. Ames & Co., Toronto	6%	15-ins.	9,155	96.87	6.35%
"	15—North Bay, locals	A. E. Ames & Co., Toronto	6%	30-ins.	28,317	96.87	6.35%
"	15—North Bay, bonus	A. E. Ame[illegible] Toronto	6%	20-ins.	1[illegible]		6.35%

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INVESTORS' INSURANCE NOTES

RATE QUESTION CONSIDERED BY THE FORESTERS

At Hamilton Convention Move is Made Towards Raising Rates.

THE RATE SCHEDULES

Government Control of Finances of Friendly Societies is Advocated at Meeting in Toronto.

The Canadian Order of Foresters, in annual session at Hamilton this week, discussed at considerable length the question of raising the Order's insurance rates, in order to place the Order on a sound actuarial basis.

The question under consideration was presented by Past High Chief Ranger Gummer, and addresses were delivered by Prof. MacKenzie, of Toronto University, and A. B. Landis, of Nashville, Tenn., both of whom presented plans for new rates. The suggestions offered by both actuaries were reviewed in brief, and it was pointed out that while calculations were similar in each case the flexible methods of fraternal organizations gave Mr. Landis an opportunity of a slightly lower rate than Prof. MacKenzie.

Criticizes High Chief.

Charges by A. E. Annis, of Orangeville, that High Chief Ranger J. A. Stewart was responsible for some legislation of an objectionable nature relating to the advancing of the rates that the Order might be put on a sound actuarial basis, provided some fiery words. He further charged that his authority for the statement that Mr. Stewart was responsible for the bill was two members of the Legislature and he also expressed the opinion that it was time for a change of officers and the election of men who would do what was right and in the best interests of the Order.

Mr. Stewart explained that the legislation which was complained of was the result of a bill which had been sent to the committee of the Legislature by the solicitor of the Canadian Fraternal Association, and instead of being responsible for it he had opposed it. He said that he had done what he considered was in the best interests of the Order and assured the delegates that he had no ulterior purpose. As he was not again seeking office he wanted his skirts clear of any blame. He referred to the action of Mr. Annis and his friends, whom, he charged, had circularized the courts of the Order in Ontario, and said that he thought the least they might have done was to have asked him for an explanation before taking such action.

On Thursday the rates question was settled for the time being by referring the matter to a special committee that is to report not later than December 31 next. This committee is to submit a schedule of rates that will place the Order on a sound actuarial basis.

Rate Schedules.

While the Canadian Order of Foresters have been discussing new rates at Hamilton this week, another Order, the Oddfellows' Relief Association, will pass upon a new schedule of rates at their convention in Kingston on July 25. The new rates proposed for the Oddfellows are as follows:—

Twenty-five years, $1.05; 40 years, $1.71; 45 years, $2.09; 59 years, $4.05; 60 years, $4.30; 61 years, $4.50; 62 years, $4.75; 63 years, $5; 64 years, $5.30; 65 years, $5.65; 66 years and over, $6. The extent of the increase may be observed in comparison of old and new rate. At 25 years $1.80 was paid every two months as compared with $1.05 a month by the new rate. At 40 years $3.75 was paid every two months, as compared with the new rate of $1.71. At 45 years, $4.19 every two months, as compared with the new rate of $2.09 a month. In the older ages the increase averages about 50 per cent. In addition, assessment dues of 20 cents a month are payable.

The schedule considered by the Canadian Order of Foresters was as follows:—Sixteen years, 65c; 20 years, 69c; 25 years, 80c; 30 years, 95c; 35 years, $1.08; 40 years, $1.27; 45 years, $1.53; 50 years, $1.91; 55 years, $2.45; 60 years, $3.19; 65 years, $4.26; 70 years, $5.80; 75 years, $8. The old rates were:—Sixteen to 25 years, 60c; 25 to 30 years, 65c; 30 to 35 years, 70c; 35 to 40 years, 85c; 40 to 45 years, $1. In addition to these rates lodge dues are payable.

Government Control Advocated.

Government control as a means of reinstating the various friendly societies in the insurance business in Ontario in the confidence of the public was suggested at a meeting of a small number of members of various fraternal organizations in Toronto this week. The meeting was called for the purpose of adopting means whereby the present instability of rates and the consequent loss of members might be avoided.

C. W. Steel presided, and he quoted statistics compiled by the various societies which demonstrated that only one society in Ontario had increased its membership during the past year. "A radical change must be made, or within the next eight years the friendly societies will be in oblivion," said Mr. Steel, and he advocated Government control of the financial affairs of the various societies.

Other speakers followed, endorsing the policy as outlined by Mr. Steel, but owing to the small attendance no definite action was taken.

BENEFIT SOCIETIES.

Now Have Over Quarter-million Members in Ontario.

Twenty-eight life insurance or benefit societies reporting to the Registrar of Friendly Societies in Ontario for the year 1916, have a total membership of 256,009. Other interesting particulars given are:—

Insurance in force in Ontario at December 31, 1916, $163,577,253.

Total insurance anywhere, $891,860,233.

Insurance benefits paid in Ontario during 1916, $2,891,964.

Total assets, $65,199,684.

Total liabilities, $3,664,700.

Nearly 200 friendly societies reported for 1916. They have a membership of 135,372; assets of over $4,000,000; liabilities of $104,000.

During 1916, they paid out for sick benefits $966,000. Over 41,000 members were sick during 1916.

COMPULSORY INSURANCE.

Workers Should be Compelled to Accumulate a Reserve.

Insurance, under which all wage earners on small salaries would be compelled to accumulate a reserve during their period of productive activity which would, at least in part, defray their expenses during the period of disability, the insurance to be under Government control, was advocated by Dr. Alex. G. Blackadar, president of the Canadian Medical Association and Acting Dean of the Faculty of Medicine, McGill University, at the association's annual banquet last week in the Ritz Carlton Hotel, Montreal. President Blackadar urged that the association appoint a committee to draft such a bill with a view to asking for legislation on it.

During May the Imperial Life reported a production of $1,050,383, bringing the total for the first five months of the year up to $5, 784,939. The gain for the period was $4,219,621 and the total business in force is now $59,312,200.

It is pointed out in the June issue of the Agents' Bulletin of the Mutual Life of Canada, that while in 1915 it took 51.4 per cent. of the new assurances and revivals to make up the wastage arising from lapsed and not taken policies, the percentage required in 1916 was reduced to 36.5 per cent. In round figures, the saving for the year in these two items of terminations was $16,000,000 of assurances.

W. R. Brock, president of the Western and British-American Fire Assurance Companies, and H. C. Cox, president of the Canada Life Assurance Co., were in Ottawa recently at the head of a large delegation of Toronto fire and life insurance representatives to protest to Sir Thomas White that the competition between the companies will look after the interest of the policyholders better than these will be by the changes ordered by the Superintendent of Insurance in the conditions of life and fire insurance in Canada.

Who should pay the extra premiums called for by the insurance companies in cases of policyholders conscripted for war service is a matter which the Government has not yet considered. It seems very doubtful that the Government will discriminate between the policyholder who volunteered and the one who has to be forced. Nothing was done for the former, and it will require considerable argument before any such a thing is taken regarding the conscripts.

B.C. WORKMEN'S COMPENSATION BOARD'S FIELD

Deals With 7,500 Employers and Nearly Sixty Thousand Workmen.

BOARD ASKS SUGGESTIONS

Visits Nanaimo and Explains Workings of the Act to the Miners in That City.

At a meeting in Nanaimo, B.C., called for the purpose of discussing the new provincial Workmen's Compensation Act, the three commissioners, E. S. H. Winn, H. B. Gilmour, and Parker Williams, heard a number of suggestions for the improvement of the measure, and answered several questions regarding its scope and working.

In reply to the suggestion that nystagmus and sulphur poisoning be placed on the list of compensated diseases, Mr. Winn expressed his pleasure that the suggestion had been made, and stated the commissioners would places the suggestion before Dr. Jones, the board's medical adviser, and if he recommended the adoption, the board would be only too willing to act immediately. In reply to the suggestions that the amount of funeral benefits and compensation to widows be increased, Mr. Winn stated such increases were entirely in the hands of the Legislature, and any agitation for such increases he advised be taken up with the members of the Legislature.

Injuries on Sunday.

Another question asked the chairman of the commission was if compensation was paid for injuries received while working on Sundays, and in reply Mr. Winn stated Sunday was no different from any other day as far as the board was concerned, and any man injured while working on Sunday received the same consideration as if he was injured on a Monday. In the case of a man being injured who was earning say $5 a day, and recovered sufficiently from his injuries as to enable him to work at employment by which he made $2 a day, the board, stated Mr Winn, would pay that workman the difference between what he was now earning and what he earned at the time of his accident. The board, continued the chairman, was finding defects in this Act and it welcomed suggestions at any time from any source. The work of the board, he stated, was immense, dealing as it did with no fewer than 7,500 employers of labor, and nearly 60,000 workmen. A man's claim, he stated, may be turned down, but if later on, evidence could be found which would substantiate his claim, the same would be paid.

U. S. GOLD TO JAPAN.

Movement Due to Financing by Britain and Japan.

According to a cablegram from Tokio, the Japanese Minister of Finance has explained that the gold imports from the United States to Japan, which have been attracting the attention of Washington, and have amounted to about $35,000,000 since the beginning of the year, are due to the fact that the indebtedness of Great Britain and France to Japan is being partly settled through the United States. It is, however, probable these exports of the metal will be moderated to some extent, for the Finance Minister stated that Japan has in contemplation the purchase of British and French Government securities.

NOT LEGAL.

Ottawa May Not Borrow for Grant to Y.M.C.A. Camps.

The Ottawa City Council cannot legally raise $2,500 granted for the Y.M.C.A. military camps by the issue of debentures, as it proposed to do. City Solicitor Proctor, who was instructed by council to prepare a bylaw for such debentures, has so advised City Clerk Lett. The provincial statutes, which provide that municipalities may raise money for patriotic purposes by debentures, stipulates special funds, such as the Patriotic Fund and the Red Cross Fund. If the City Council acts within the law it will have to pay the money for the Y.M.C.A. grant out of this year's current revenue.

Hastings county will have a tax rate of 7½ mills on an assessment of $17,500,000. An effort was made in the Council to have a grant of $36,000 for patriotic purposes funded, but this was defeated and the county will pay as it goes.

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Assets, Over - - - - - - $ 2,700,000.00
Losses Paid Since Organization, Over - - - - - - - $40,000,000.00

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Don't let shadowy estimates influence your action when placing your insurance. Rather study the Actual Results of

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Paid-up Capital - - £2,000,000
Rest & undivided profits £800,986
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REAL ESTATE AND MORTGAGES

SHERBROOKE WORKERS GET MODEL HOMES

Employees of Canadian-Connecticut Cotton Mills to be Well Housed.

HOUSING CO. IS FORMED

Idea Is to Anchor Workpeople in the City by Providing Them With Attractive Homes in Which They Will Take Pride.

A company to be known as the Sherbrooke Home Building Co. is being incorporated by the Canadian-Connecticut Cotton Mills Co. and Andrew Sangster, for the purpose of improving the accommodation of the employees of the company. Mr. Sangster will be president and treasurer; R. J. Caldwell, vice-president of the Canadian-Connecticut Cotton Mills, will be chairman of the board, and Warren Grand, secretary.

Contracts were placed last week with Loomis, Dakin, Ltd., and Dieulefait & Co., for eighteen houses to be erected on the company's land, near their works at prices ranging from $2,000 to $6,000 each. The company expects to place contracts for six additional residences within a week, making twenty-four in all. The total amount of contracts will be in the vicinity of $70,000 or $80,000.

Why Scheme is Desirable.

Commenting on the scheme, Mr. Caldwell explained that the company intends following out a similar plan in Sherbrooke to one which has been successful in Danielson, Conn. "I am interested in the housing question," he said, "and our object in erecting these homes is two-fold—first, to enable our employees to own their own homes, and secondly, to develop a neighborhood in the West Ward, which will be the finest section for moderate priced and beautiful homes in the city. Our experience at Danielson has proved that such a scheme makes self-respecting employees and helps them to help themselves. When we get suitable employees we like to keep them and help to anchor them in the world. At Danielson we find that those to whom we furnish homes, get married and prosper.

"The company rents and sells at cost and does not make a nickel."

No Philanthropy.

When asked if there was not some element of philanthropy in the project, Mr. Caldwell replied they were not actuated by any such motive as it paid them to provide "a village beautiful" with attractive homes for their work people in a healthy situation near the works, especially at such a time when there is such a scarcity of desirable tenements.

Mr. Caldwell states that the cost of a house for one family is about $2,000; for two families, $3,000 to $3,600; and for four families $5,000 to $6,000. In the case of purchase the banks lend 70 per cent. on mortgage and the employee finds 30 per cent., but in the case of a valued and reliable man who cannot meet this requirement, the firm supplies any reasonable part of the 30 per cent.

In the case of the employees who simply rent their houses, the annual rent is fixed at one-tenth of the cost.

A Good Example

"There is so much building bound to occur in Canada in the near future," concluded Mr. Caldwell, "that I am anxious to give those undertaking same the advantage, if they wish to have it, of the two years' work we put in on the question of reducing the problem of attractive housing to a practical basis so that it can be made to carry itself and at the same time give the employees the benefit of attractive homes, which when combined with instructions on how to use them through the offices of a suitabla social worker benefits the employer and employee alike."

TO HOLD DOWN RENTS.

Hamilton Controllers Said to Favor Restrictive Legislation.

Members of the Hamilton Board of Control are reported to be considering the advisability of having their city take the initiative in securing legislation preventing landlords from raising rents during war times. There is an agitation in the United States for this purpose, but no move has yet been taken in Canada. Controller Wright, of Hamilton, stated that he heartily approved of the move, as it was nothing short of a crime the way some landlords imposed on tenants. They took advantage of every opportunity to boost rents, regardless of the ability of tenants to pay. He did not think rents were now higher in Hamilton than in other places, but he did think it would be a good thing if some scheme could be worked out whereby they would be regulated throughout Canada, especially during the progress of the war, when the high cost of living is making people feel the pinch.

AN ALBERTA SALE.

Farm and Sheep Ranch in Taber District Sold Favorably.

One of the biggest land deals which has taken place in the Taber district of Alberta for some years has just been closed, whereby Albert Greer has disposed of his farm and sheep ranch. The farm has been sold to Mr. Cooledge for $25,000, and Mr. Cooledge has since disposed of a half interest in it. Mr. Green's sheep ranch on Chin Coulee consists of several sections and is an ideal sheep grazing area. It has been sold to Ed. Hagerman for $84,000. This, however, does not include the sheep. The ranch is well equipped with buildings, including one of the most modern houses in the south country.

There is a great deal of land changing hands in the Taber district. The Cameron ranch, which was put on the market last fall, is being bought up, partly by new settlers and partly by people living in the Taber district. The outside edge of the ranch on the northwest has all been disposed of to a depth of four or five sections.

WESTON GROWS.

Factories Coming and Houses Getting to be Very Scarce.

Within the last few weeks two or three large industries have taken options on factory sites in Weston. One of these, a rubber tire industry, has taken up its option and will soon begin foundation work. Weston has a house famine. Out of 550 hands employed by the Canada Cycle and Motor Co., 90 per cent. reside in West Toronto, because of the impossibility of getting houses in the town. While building operations are fairly active, it is not possible to keep pace with the demand.

A LONDON BLOCK.

Forced Sale of Warehouses in Business Centre Brings Good Price.

The Cruickshank Block, comprising three large warehouses on the corner of Dundas and York streets, London, adjoining the Grand Trunk station property, has been sold by order of the court. The sale took place on Tuesday by public auction, the purchasers being the London Shoe Co., who occupy one of the warehouses. The sale price was $65,000.

HOUSES FOR SARNIA.

Builders' Exchange Has Been Formed to Deal With Matter.

The Builders' Exchange recently organized in Sarnia, has been granted a charter by the Government, as announced in the recent list of charters, and active steps will be taken at once to provide more houses in the city. It is the intention of the association to make a canvass of the city to endeavor to secure stock subscriptions for approximately $100,000 to be used in the erection of workingmen's homes. The exchange would finance the construction of homes to reliable parties, and the cost to be paid by regular monthly payments, according to the tentative plan projected at a recent meeting.

A LARGE PROFIT.

How Value of Section in Saskatchewan Grew in Six Years.

An interesting illustration of the increasing values of farm lands in Western Canada is disclosed in the story of John T. Handley, who went to Loverna, Sask., from East Garafraxa, Ont., six years ago. Mr. Handley bought a section (640 acres), which was then fifteen miles from a railway, paying for it $1,500. The other day he sold it for $17,600, with the intention of returning east to reside.

WESTERN FARMS.

Brisk Demand for Properties Reported from Winnipeg.

A recent Winnipeg despatch states that there is a brisk demand for farms in the West, At Gleichen, Alta., 1.200 men attended a sale at which there were sold 325 parcels of land at prices averaging from $40 to $45 an acre. From Regina comes word that 2,000 settlers entered the three Western Provinces this spring.

Grand Trunk officials report the arrival at Prince George, B.C., of thirty people, members of four families who trecked up from Armstrong, B.C., over the old Cariboo road, for a distance of 420 miles, attracted by the fertile land awaiting settlement. The journey occupied five weeks.

HALIFAX WILL HAVE HOUSING COMPANY SOON

Fifty Thousand Dollars Will be Asked From Citizens to Provide Capital.

VARIOUS HOUSES DESIGNED

Property Bought Some Time Ago for the Purpose Will be Donated by the Owner to the Company.

A housing company has been formed in Halifax, N.S., with J. H. Winfield, president, and the following provisional directors: C. C. Blackadar, C. R. Mitchell, John McKeen, C. W. Ackhurst, J. B. Douglas, John T. Joy, A. H. Minshull. R. M. Hattie is secretary and J. C. Jones, treasurer. A tract of land near Fort Needham, was purchased some time ago by C. C. Blackadar, and this will be turned over to the company as a gift.

After much investigation of the cost of various kinds of houses and different kinds of construction, a type of house has been designed by A. R. Cobb that will meet the requirements of a minimum rental—four roomed cottages with running water, electric light and sanitary convenience. These will not be tenements, but separate dwellings for each family.

Rents at $12 to $14

The rental will be between twelve and fourteen dollars a month. The only thing now required is the capital and a number of citizens who form the nucleus of the Halifax Housing Company will presently be asking the people of Halifax to subscribe about fifty thousand dollars capital stock. The balance of the money required will be obtained by mortgage on the company's property.

This is a very practical problem with which Halifax is faced to-day and no doubt the efforts so far put forth will be amply seconded by the citizens at large, who must feel that it is high time something is being done to remove the stigma under which Halifax has labored in the matter of its housing.

SOME WESTERN VIEWS.

Saskatoon Real Estate Man Expresses His Opinion.

A. H. Hanson, of Saskatoon, who is generally regarded as one of the most reliable real estate men in the Middle West, has been giving his views on conditions in Saskatoon. Noting the general demand for farm lands and the amount of business being done in transfers, he states that most of the buying is being done by Westerners themselves. There is an occasional American or eastern Canadian coming along, but the restrictions put upon the movement of Americans out of the United States has hindered activity in that direction. This country is really living on itself and on the revenue of its products.

Regarding the price being paid for lands, Mr. Hanson said there was no uniform price as there once was in Saskatoon. In the older settled districts near to Saskatoon improved lands were selling for $40 to $50 an acre. In the Goose Lake country close to railroads improved lands were bringing $30 to $35. Back some distance from a railroad good land could be bought for $15. Good wild land reasonably close to railroads was bringing $20 to $25 an acre in any good district, but the price in all cases was determined by the locality, quality of the land and railway facilities.

Buyers were coming to consider very carefully the question of churches, schools and the kind of people that lived in a given district. As a result of the growth of communities values would rise.

Looking ahead Mr. Hanson was satisfied that after the war there would be a steady development in Saskatchewan and rise in land values associated with communities. He spoke of one farmer where he had been recently who had a good home, electric light, sewer plant, good water and the increase in number of such homes would tend to raise values of land in such a district.

"We will not be able to look to Europe for money for some time. If the United States remains in the war for two or three years they may need most of their money. It begins to look now as if Canadians would have to depend upon their own resources, and as if they could make headway with that alone."

Cornelius Collins has sold his hundred acre farm in Ops Township, Victoria County, for $7,000, and will reside in Lindsay.

REPRESENTATIVES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of May, 1917, incorporating Frank Joseph Hughes and Daniel Patrick James Kelly, barristers-at-law, James Orlando Trounce and Harry Melvin, clerks, and Violet Stewart, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To deal in goods, wares and merchandise and without in any way detracting from the generality of the foregoing, in automobile trucks, automobiles, carriages and other supplies and accessories. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Representatives, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

READE CONSTRUCTION COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of May, 1917, incorporating Fred Lane, accountant, Harold Wilson Shapley, solicitor, and Alice Eleanor Higgins, Eleanor Shannon and Marion Ramsay, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of general contractors for the construction and equipment of public and private works, and of engineers to construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds which expression (the generality of which is not to be limited in any way by the following) included tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility; (b) To form, promote subsidize and assist companies, syndicates, and partnerships of all kinds carrying on a business similar in whole or in part to that of the company; (c) To carry on for the purpose aforesaid the business of electrical, mechanical, hydraulic and civil engineers and contractors and any business in which the application of electricity or any other power is or may be useful or convenient; (d) To acquire and develop any water power, and to construct, maintain, and operate works for the generation, accumulation and distribution of light, heat and power; provided that when such business is carried on outside the property of the company it shall be subject to all provincial and municipal laws and regu- construct, erect and deal in structural lations in that behalf; (e) To manufacture, metal work in all the various branches thereof; (f) To manufacture, construct, and deal in iron and steel and the products thereof in all the branches thereof and to smelt and roll iron and steel of all kinds and descriptions; (g) To build, purchase, lease or otherwise acquire, hold, maintain and operate, and to sell or otherwise dispose of dredges, dredging and other plants, vessels, lighters, floats, scows, tugs, barges and generally all stock and plant, machinery and appliances necessary for the proper carrying on of any of its undertakings and for this purpose to acquire all patent rights, patent trade marks and all other similar rights and privilegs; (h) To give any guarantee for the payment of money or the performance of any obligation or undertaking of any person, firm or corporation with which the company may have dealings; (i) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privileges, or in relation to the carrying out of any contract, concession, decree or enactment; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (k) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Reade Construction Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

THE TORONTO CARPET MANUFACTURING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of May, 1917, incorporating Elizabeth Knox, Mary Elizabeth Cherrier, Kate Campbell, and Eva Levitt, stenographers, Harry Gordon Keen, and John Claude Manley German, students-at-law and John Francis Boland, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in carpets, rugs, yarns, jute, cotton, linen, silk, wool and other fabrics, cloths, threads and other manufactures, articles and goods composed in whole or in part of cotton, jute, flax, hemp, silk, wool or other material, to buy, grow, prepare and sell the stock and raw material for said manufacture and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever, required in and connected with the said businesses and trading in, dealing in, selling and disposing of the articles purchased or manufactured by the company; to carry on the trade or business of manufacturing, producing, adapting, preparing, buying and selling and otherwise dealing in woollen and worsted goods and other fabrics and to manufacture, produce, purchase, adapt, prepare, use, sell or otherwise deal in any materials, articles or things required for, in connection with, or incidental to the manufacture, use, purchase, sale of or other dealings in woollen and worsted goods and other fabrics; to manufacture or trade in goods wares and merchandise of all kinds; (b) To acquire by purchase, lease or otherwise, and hold, use and improve, manage, lease, exchange, dispose of or otherwise deal with lands, tenements and hereditaments and immovables and interests therein, and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest, either as principal or agent, or upon any other lands, and to deal in building materials of all kinds; (c) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently caried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangements with any government, authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell, lease or otherwise dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and nothwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association, company having objects altogether or in part similar to those of the company; (p) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (q) To procure the company to be registered, licensed or otherwise recognized in foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit; (r) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (s) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration or satisfaction or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; and to apply or to accept as security for any indebtedness to the company mortgages of land or chattels upon such terms as may be agreed upon; (v) To issue the stock, bonds, debentures or other securities of the company in payment in whole or in part of any of the foregoing; (w) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, sub-contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (x) The objects specified in each paragraph hereof shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (y) And to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Toronto Carpet Manufacturing Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.
MACDONELL & BOLAND,
2 Toronto St., Toronto,
Solicitors for Applicants.

ARCHIBALD & HOLMES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating George Hughes Archibald and Archibald Rettie Holmes, civil engineers, James Kester Archibald and Florence Blair Holmes, married women, and Hollis Hoare, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business now carried on at the City of Toronto, in the County of York, under the style and firm of Archibald & Holmes, and all or any of the assets and liabilities of that business and the good will thereof, and of the individual members of the said firm, and all the rights and contracts now held by them subject to the obligations (if any) affecting the same, and to pay for the same in paid-up shares of this company; (b) To carry on the business of general contractors for the construction, erection, repair and alteration of public and private works, and of engineers; to construct, design, execute, carry out, equip, improve, work, develop, administer, manage, or control public or private works and conveniences of all kinds, which expression includes for greater certainty (the enumeration of which is not to restrict in any way the generality of the foregoing) railways, tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, mills, factories, smelting works, furnaces, mines, coke ovens, quarries, reclamation improvements, sewerage, drainage, water, water power, gas, gas power, steam power, electric light, telephonic and telegraphic and power supply works, contracts for railroad works, warehouses, elevators, car and boat dumpers and all other structures for the handling of coal, ore, grain and other materials, markets and public and private buildings and all other works of public or private utility; to carry on all or any of the business of manufacturers of and dealers in tools, implements and machinery of all kinds, iron founders, metal workers, boiler workers, smiths, machinists, iron and steel converters, miners, quarrymen, colliery proprietors, manufacturers of and dealers in brick, tile, pipe, terra cotta and artificial stone, sawmill proprietors, wood workers, lumber merchants, and owners of and dealers in timber lands, limits and leases, painters, decorators, gasfitters, gasmakers, shipowners, shipbuilders, aeroplane builders, carriers, teamsters, general merchants and dealers in merchandise generally, exporters and importers, warehousemen, storekeepers, grain merchants, manufacturers of and dealers in rolling stock, hardware and contractors' supplies and building material of all kinds, and to carry on the business of builders and designers; provided, however, that this clause shall not be deemed to authorize the company to carry on the businesses of the construction and operation of railways or of telegraph or telephone lines; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the Company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principal, agents, contractors, or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Archibald & Holmes, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.
Urquhart, Urquhart & Page, Solicitors.

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LOAN SITUATION IS IMPROVED IN WESTERN CANADA

But There Are Still Some Obnoxious Measures in Effect.

A SATISFACTORY OUTLOOK

Indications Are For a Good Crop at High Prices—Some Western Farmers Are Now on Market for Debentures.

Improved conditions from several standpoints in the mortgage and loaning situation in Western Canada are reported by J. Appleton, Secretary of the Dominion Mortgage and Investment Association, who has recently made a tour of the Western and Coast provinces in the interests of the organization. From the business standpoint the outlook is bright and improving, giving assurance that obligations will be reasonably well met, and at the same time creating a certain amount of new capital for that further development which cannot now be financed by sums from foreign sources. Legislators, too, are displaying a more intelligent understanding of the needs of the situation and relief is being provided in several directions. At the same time there are several measures which are proving a serious handicap in the placing of loans.

Mr. Appleton, who has been for a number of years closely in touch with the Western agricultural conditions, is of the opinion that when the final figures are published it will be found that the acreage yield is larger than that which has been indicated by reports up to the present time. He bases his opinion on his own observations and the opinions of those with whom he came in contact. He points out, for example, that there is a strong demand for harvesting machinery which would indicate that the harvest is expected to be at least as extensive as last year. Recent developments so far as the weather is concerned have been altogether satisfactory and have served to offset the disadvantages of a somewhat backward earlier season.

Westerners Invest Funds.

While the mortgage companies have not been able to draw on their usual sources for funds they have been able to meet demands in a fairly satisfactory manner. This has been facilitated by generally satisfactory payments by those who have had mortgage obligations to meet, permitting the circulation of the available capital. Many of the older settlers are not now in need of funds and this has operated in favor of the new comers. In some cases there has been the interesting development of the farmers themselves investing their available funds in debentures. This is an emphatic indication of prosperity in the western farming communities.

The seed grain legislation, the obnoxious features of which have repeatedly been pointed out by The Financial Post, continues to be a serious handicap in the placing of loans. One of the worst features is that, it being a first lien obligation, it is chargeable against all the property of the person holding the loan, some cases not only applying to large farm areas but to city property as well. Thus, if a man had two or three quarter sections and had a loan for seed grain against any one of them he would not be permitted to clear the title of one parcel without paying off the total obligation. Application has been made to Ottawa for an arrangement by which the loans may be apportioned to the particular properties on which they were invested. However, nothing has yet been done in this direction.

The Dower Act.

Another measure which is making it difficult to facilitate loans is the Dower Act in Alberta. This Act as it now stands places the onus upon the lender to establish the status of the borrower in this connection.

As the Act stands the borrower may declare that he is not married, and if it later develops that he has a wife, even though she may not be in the country, the mortgage is automatically rendered void. Saskatchewan formerly had a measure of this kind on the provincial statute book but it was amended so as to make the declaration of the borrower sufficient to meet the case.

Several features of the legislation still in force in regard to the protection of the rights of soldiers continue to undermine mortgage credit but there is a more general disposition shown to make improvements in this connection. In Manitoba discriminatory powers have been given to the judge with individual cases on their merit. It is no longer there now possible for an assignment to be made to a soldier where it is indicated that such assignment is merely made for the sake of forestalling a foreclosure. Another improvement is that deserters lose their military status so far as this legislation is concerned. In British Columbia also a number of changes have been made in the war moratorium, under the new administration, which will materially improve conditions from the borrower's standpoint.

NORTH ATLANTIC FISHERIES FALL ON HARD TIMES

Earnings Are Small and the Property Account Shows a Loss of $350,000.

The fifth annual statement presented to shareholders of the North Atlantic Fisheries, a Halifax company with a capital of of $1,000,000, half each in preferred and common stock, is in a way pathetic. In these days when so much money is being made by other companies which had a start before the war this concern has seen its "glory departed" and instead of a gigantic fish producing and cold storage company it is glad to be earning something more than operating expenses on the cold storage department alone. Its fish business is a thing of the past.

Things, however, are not so bad but that they might be worse. The company is earning at the rate of $10,000 to $12,000 a year net and is paying off some of its liabilities. For instance to the Canada Corporations which had a claim for $17,558, the company a few days ago paid an instalment which reduced the balance due it to $14,000. The two chief obligations of the North Atlantic Fisheries are $25,000 on a mortgage held by G. R. Hart and one by the Canada Corporation, a total of $39,000.

Big Loss On Property

A noticeable item in the debit column of the statement is "loss on sale of property, $351,121." This refers to the sale of the plants at Port Hawkesbury and Canso which were allowed to go at half their cost, and it includes also $200,000 for "good-will," that amount having been previously included in the assets. Among its assets the company sets down the value of the real estate, buildings, machinery and good-will, still in its hands, at $522,053, noting that this is its cost, but judging from the experience with the Cape Breton plants not more than half this amount is realizable. Including "profit and loss balance of $502,500" the company's assets are placed at $1,057,613, a fraction over the million dollars of capital.

Awaiting Chance To Sell

What the company is now doing is marking time, with a view either of selling out or being incorporated in some other fish concern. It looks as if by waiting the company might obtain for its Halifax property a sum equal to half the preferred stock. It is not a hard matter to sell, but another thing to get a proper price. The property is very extensive and must bide the time when someone wants it enough to pay an approximation to its cost. Meanwhile the cold storage part of the business goes on and is earning about two per cent. on the preferred stock.

At the annual meeting the other day B. F. Saunders was elected to the board of directors in place of Thomas Notting who had resigned. W. H. Covert, K.C., is president of the company.

TRUST AND LOAN.

An Improvement of About $22,000 Shown for the Year.

The annual report of the Trust and Loan Company of Canada for the year ending March 31, shows net profits of £124,292. In the past the company's statements have covered half year periods. However, taking the statement of earnings for September, 1915, and March, 1916, we find a total for the year ending with the latter period, of £119,889. This indicates an increase for the year of £4,404. After carrying to the statutory reserve fund the moiety of profits over 6 per cent. per annum on the paid-up capital as required by charter, namely £44,146, the amount at credit of revenue, including £4,048 brought forward from March, 1916, was £84,195. Of this amount a sum of £725 was placed to special reserve, bringing the amount of this fund up to £140,000; an appropriation of £17,438 was made for income tax and dividends of 10 per cent. took £30,000, leaving a balance of £6,032 to be carried forward. Following is a comparative summary of the principal items of assets as shown in the company's sheet:—

	1915	1916	1917
Mortgages..	$16,852,661	$15,570,323	$14,204,217
Foreclosures.	53,852	67,762	163,132
Int. account	492,677	453,165	409,021
Int. overdue	149,279	113,099	153,895
Insurance .	7,555	12,023	12,124
Sundries ..	4,546	2,784	3,551
	$17,560,570	$16,219,156	$14,945,940

STRIKE OF THE EMPLOYEES OF B.C. ELECTRIC

Labor is Making Demands Without Regard to Agreements.

GENERAL MANAGER'S VIEWS

Trouble Largely due to the Generally Unsound Conditions in the Railway Business—Jitneys Are a a Big Factor

The cities of Vancouver, Victoria and New Westminster are in the throes of a street car strike, the conductors and motormen in each of the cities to the number of 1,250 men having gone out on strike. In the Vancouver district the only lines unaffected are those which operate between Steveston and Vancouver and Westminster and Chilliwack. No attempt has been made to operate the cars and thus far everything is orderly, the men stating that so long as the company does not attempt to import men to man the cars, they will make no effort toward disrupting the light and power service.

The jitney buses are doing their best to cope with the situation and to that end have put on a large number of cars, but the service is totally inadequate to meet the demands of a city the size of Vancouver. The men while working under an agreement which does not run out until June of next year had made demands for increases based on the raising of the minimum wage from 29 to 35 cents per hour which would mean an increase of $300,000 per year. A general all-round increase of five cents per hour is asked for.

Last fall the B. C. Electric Railway Company which owns the street railway, light and power franchises in Vancouver, voluntarily granted the men increases to the extent of $120,000 and had offered the following war bonus at the present time which the men refused: Men earning less than $60 are granted a fifteen per cent. increase; from $60 to $70 a ten per cent. increase; from $70 to $80 a five per cent. increase.

General Manager's Statement

Commenting on the strike situation, General Manager Kidd of the Railway company said in part: "One of the basic causes of the strike is the unsound financial condition of the railway business generally. No other business would continue so long to run at a loss. The effects of the unfair competition of the jitney have cropped out in this strike in an unexpected way. The jitney is indirectly responsible in a large measure for the inability of the company to meet the men's demand further than we are doing. We contribute to the public purse no less than $150,000 per year in city and municipal taxes, percentages on our gross revenue and the provincial income tax. The jitneys also have been cutting into our revenue to the extent of $350,000 per year. In the year ending June 30, 1916, we were unable to pay anything but the interest on our bonds and the five per cent. dividends on our cumulative perpetual stock. To do this we had to draw on our reserve, the year's income being insufficient. The rest of our stockholders received not a cent. The accusation is sometimes made that this company made fabulous profits in the past. The highest rate of return we ever made was 5¼ per cent. spread over our whole capital investment and that took place only between 1908 and 1914. Since then the shareholders have received nothing. It is true that during that period we paid eight per cent. to our deferred shareholders but when you consider the interest the bondholders received which was only four and a half per cent., the average cannot be said to be too high."

The company is said to have lost about $700 per day as a result of the jitney competition.

CAPITAL FOR B. C.

Western Banker Says Eastern Interest Being Aroused.

D. R. Clarke who is superintendent of the B. C. branches of the Bank of Montreal has just returned to Vancouver after a trip to the east. Mr. Clarke is of the opinion as a result of his trip that capital is available for the development of all legitimate enterprises. Referring to his visit to the eastern financial markets he had the following to say:

"I found British Columbia much in the mind of eastern financial men. The relation of B. C. to the eastern money centres has always been different from the other provinces. B. C. is looked on as a place for investment. It is the province of Canada with the greatest amount of undeveloped resources and the financial men who money invested, feel that they have no more than a mere business interest in the province."

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